

The Hongkong Telegraph.

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FRIDAY, FEBRUARY 21, 1908.

五拜禮

號一十二月二英曆

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP ¥34,000,000
RESERVE FUNDS ¥15,550,000

Branches and Agencies.
TOKIO, CHEFOO.
KOBE, TIENTSIN.
OSAKA, PEKIN.
NAGASAKI, NEWCHOWANG.
LONDON, DALNY.
YOKOHAMA, PORT ARTHUR.
SAN FRANCISCO, ANTUNG.
HONOLULU, LIOYANG.
HONGKONG, MUKDEN.
SHANGHAI, TIENTSIN.
HANKOW, CHANG-CHUN.

Head Office—YOKOHAMA

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent.
per Annum on the Daily Balance.

On fixed deposit—
For 3 months 5% p.a.
" 6 " 6% " "
" 12 " 7% " "

TAKEO TAKAMICHI,
Manager.
Hongkong, 31st October, 1907. [23]

INTERNATIONAL BANKING CORPORATION.

FISCAL AGENTS OF THE UNITED STATES
IN CHINA, THE PHILIPPINE ISLANDS AND
THE REPUBLIC OF PANAMA.

CAPITAL PAID UP GOLD \$3,250,000
ABOUT MEX \$7,222,222
RESERVE FUND GOLD \$3,250,000
ABOUT MEX \$7,222,222

HEAD OFFICE:
60 WALL STREET, NEW YORK.

LONDON OFFICE:
THREADEDELL HOUSE, E.C.

LONDON BANKERS:
BANK OF ENGLAND.

NATIONAL PROVINCIAL BANK OF
ENGLAND, LIMITED.

THE CAPITAL AND COUNTIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE
WORLD.

THE Corporation transacts every Description
of Banking and Exchange Business,
receives Money in Current Account at the
rate of 2% per annum on daily balances and ac-
cepts Fixed Deposits at the following rates—
For 12 months 4% per cent. per annum.
" 6 " 3% " "
" 3 " 2% " "

(No. 9, Queen's Road Central,
Hongkong.)
W. M. ANDERSON,
Manager.
Hongkong, 23rd January, 1908. [25]

NETERLANDSCHE HANDEL- MAATSCHAPPIJ.

(Netherlands Trading Society.)

ESTABLISHED 1824.
PAID-UP CAPITAL Fl. 45,000,000 (G. 1,750,000).
RESERVE FUND Fl. 5,378,375
(about £448,000).

Head Office—AMSTERDAM.

Head Agency—BATAVIA.

BRANCHES—Singapore, Penang, Shanghai,
Rangoon, Samarang, Sourabaya, Cherbon,
Tegal, Pecalongan, Paseroean, Tjilatjap,
Padang, Medan (Deli), Palembang, Kota-
Radja (Acheen), Bandjermain.

Correspondents at Macassar, Bombay, Colom-
bo, Madras, Pondicherry, Calcutta, Bang-
kok, Saigon, Haiphong, Hanoi, Amoy,
Yokohama, Kobe, Melbourne, Sydney,
New York, San Francisco, &c.

LONDON BANKERS:
THE UNION OF LONDON AND SMITHS
BANK, LIMITED.

THE Bank buys and sells and receives for
collection Bills of Exchange, issues
letters of credit on its Branches and corre-
spondents in the East, on the Continent, in
Great Britain, America, and Australia, and
transacts banking business of every description.

INTEREST ALLOWED.
On Current Accounts 2% per annum on daily
balances.

Fixed Deposits 12 months 4% per annum.
Do, 6 do, 3% do.
Do, 3 do, 2% do.

J. L. VAN HOUTEN,
Agent.
Hongkong, 18th November, 1907. [26]

Hotels.

HONGKONG HOTEL.

FIRST CLASS AND UP-TO-DATE.
Military Band during dinner on Saturday Nights.

Hongkong, 21st June, 1907. A. F. DAVIES,
Manager. [1]

CONNAUGHT HOTEL,

HONGKONG.

A FIRST-CLASS EUROPEAN HOTEL,
SITUATED IN THE MAIN STREET NEAR THE BANKS AND PRINCIPAL OFFICES.

STRICTLY EUROPEAN MANAGEMENT.
Wines and Spirits of the very Best Quality.
Bath to Every Room.

Hot and Cold Water Throughout.
Hotel Launch Meets all Steamers.
Special Terms for Tourists and Parties or Families.

FOR TERMS APPLY TO—
THE MANAGER & AGENT.

Banks.

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$15,000,000
RESERVE FUNDS \$15,000,000

COURT OF DIRECTORS:
Hon. Mr. Henry Keswick, Chairman.
E. Goetz, Esq., Deputy Chairman.
G. Friesland, Esq., R. Shewan, Esq.
A. Fuchs, Esq., H. A. W. Slade, Esq.
C. S. Gubbay, Esq., H. E. Tomkins, Esq.
C. R. Ledermann, Esq., G. H. Medhurst, Esq.

CHIEF MANAGER:
Hongkong—J. R. M. SMITH.

MANAGER:
Shanghai—H. E. R. HUNTER.

LONDON BANKERS—LONDON AND COUNTY
BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:
On Current Account at the rate of 2 per cent.
per Annum on the daily balance.

ON FIXED DEPOSITS:
For 3 months, 2% per Cent. per Annum.
For 6 months, 3% per Cent. per Annum.
For 12 months, 4% per Cent. per Annum.

J. R. M. SMITH,
Chief Manager.
Hongkong, 19th February, 1908. [24]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted
by the HONGKONG AND SHANGHAI
BANKING CORPORATION. Rules may be
obtained on application.

INTEREST ON DEPOSITS allowed at 3% PER
CENT. per annum.

Depositors may transfer at their option
balances of \$100 or more to the HONGKONG AND
SHANGHAI BANK to be placed on FIXED
DEPOSIT at 4 PER CENT. per annum.

For the HONGKONG AND SHANGHAI
BANKING CORPORATION,
J. R. M. SMITH,
Chief Manager.
Hongkong, 12th January, 1907. [28]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

PAID-UP CAPITAL £1,000,000
RESERVE FUND £1,475,000
RESERVE LIABILITIES OF PROPRIETORS £1,000,000

INTEREST ALLOWED ON CURRENT
ACCOUNT at the Rate of 2 per cent. per
annum on the Daily Balances.

On Fixed Deposits for 12 months 4 per cent.
" 6 " 3 " "
" 3 " 2 " "

JOHN ARMSTRONG,
Manager.
Hongkong, 6th January, 1908. [29]

DEUTSCHE ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—Sh. Taels 7,500,000

HEAD OFFICE—SHANGHAI.
BOARD OF DIRECTORS: BERLIN.

BRANCHES:
Berlin, Calcutta, Hankow, Hongkong,
Kobe, Peking, Singapore, Tientsin,
Yokohama.

FOUNDED BY THE FOLLOWING BANKS AND
BANKERS:
Koenigliche Seehandlung (Preussische
Staatsbank).
Direction der Disconto-Gesellschaft
Deutsche Bank
S. Bleichroeder
Berliner Handels-Gesellschaft
Bank fuer Handel und Industrie
Robert Warshawsky & Co.
Mendelssohn & Co.
M. A. von Rothschild & Soehne, Frankfurt
Jacob S. H. Stern
Norddeutsche Bank in Hamburg, Hamburg.
Sal. Oppenheim jr. & Co., Koeln.
Bayerische Hypothek und Wechselbank,
Muenchen.

LONDON BANKERS:
Messrs. N. M. ROTHSCHILD & SONS.
THE UNION OF LONDON AND SMITHS BANK,
LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENT.
DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.
DEPOSITS received on terms which may be
learned on application. Every description of
Banking and Exchange business transacted.

A. KOEHN,
Manager.
Hongkong, 4th December, 1907. [30]

Mails.

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.

FOR	STEAMERS	SO SAIL ON	REMARKS.
SHANGHAI.....	{ DELHI Capt. J. D. Andrews, R.N.R. }	22nd Feb. Daylight.	} Freight and Passage.
LONDON, &c., via usual Ports of Call	{ DEVANHA Capt. T. H. Hilde, R.N.R. }	22nd Feb. Noon.	} See Special Advertisement.
MOJI, KOBE & YOKOHAMA	{ PALMA Capt. G. W. Cockman, R.N.R. }	About 29th Feb.	} Freight only. Passage.
SHANGHAI, MOJI, KOBE & YOKOHAMA	{ BORNEO Capt. G. W. Gordon, R.N.R. }	About 1st Mar.	} Freight and Passage.
LONDON and AMSTERDAM via SINGAPORE, PENANG, COLOMBO and PORT SAID	{ SOCOTRA Capt. W. R. Hickey	About 6th March.	} Freight only.

*For Further Particulars, apply to

E. A. HEWETT, Superintendent.

Hongkong, 21st February, 1908. [7]

Intimations.

LANE, CRAWFORD & CO.

THE
REAL MACKENZIE WHISKY,
VERY SPECIAL LIQUEUR.

\$21.00 PER DOZ. \$1.85 PER BOTTLE.

CLAN MACKENZIE WHISKY,
OLD MATURED.

\$14.00 PER DOZ. \$1.20 PER BOTTLE.

These Whiskies are prepared from the
choicest ingredients, correctly distilled
and aged in wood. It is the most perfect
stimulant obtainable.

SOLE AGENTS IN THE EAST—

LANE, CRAWFORD & CO.

Telephone 97.

V. O. S.

AND

EXTRA SPECIAL FINEST
LIQUEUR

ARE THE BEST WHISKIES OBTAINABLE.

CALDBECK, MACGREGOR & CO.,

WINE AND SPIRIT MERCHANTS,

15, Queen's Road Central.

Hongkong, 30th January, 1908. [40]



THE CITY OF PARIS.

PARISIAN DRESSMAKERS AND COURT MILLINERS.

2, PEDDER STREET, MADAME FLINT, MANAGERESS.

Just Unpacked from Paris ex s.s. "Tonkin"

A LARGE LOT OF

NEW SPRING GOODS.

CHAMPAGNE.

G. H. MUMM & CO.

THE MOST POPULAR WINE

Can be had in the following qualities:

EXTRA DRY (Gout Americain).

BRUT (Cordon Rouge).

Sales in the United States exceed the total of
all other Brands.

Served in all Clubs and First-class Hotels,
and obtainable at all Wine Merchants in the
Colony, and from Shewan, Tomes & Co., sole
agents.

Shipping—Steamers.

HONGKONG, CANTON, MACAO

AND

WEST RIVER STEAMERS.

JOINT SERVICE OF

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND
THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM" 2,363 Tons, "POWAN" 2,338 Tons, "FATSHAN" 2,260 Tons,
"KINSHAN" 1,995 Tons, "HEUNGSHAN" 1,998 Tons.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), 10 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M., 5.15 and 5.30 P.M. (Sunday excepted).

The S.S. "POWAN" will leave Hongkong every Monday, Wednesday and Friday at 9 P.M. from Queen Street Wharf West, returning from Canton every Tuesday, Thursday and Saturday at 5 P.M.

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River.

Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

S.S. "SUI-AN" 1,651 Tons and "SUI-TAI" 1,651 Tons.

Departures from Hongkong to Macao on week days at 8 A.M. from the Wing Lok Street Wharf and at 2 P.M. from the Company's Wharf.

On Sundays Special Cheap Excursions as per particulars at foot.

Departures from Macao to Hongkong on week days at 7.30 A.M. and 2 P.M.

On Saturdays, the afternoon steamer "SUI-AN" from Macao will arrive at the Douglas Wharf.

JOINT SERVICE OF

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDU-CHINA STEAM NAVIGATION
COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM," 588 Tons, and "NANNING," 569 Tons.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 8.30 A.M. Round trips take about 5 days. These vessels have Superior Cabin Accommodation and are lighted throughout by electricity.

EXCURSION TO MACAO.

On SUNDAYS, the Company's Steamship "SUI-AN" will depart from Douglas Wharf at 9 A.M. Returning from Macao at 5 P.M. to the Wing Lok Street Wharf.

Popular Excursion Rates as usual.

N.B.—The Company also runs a steamer from Macao on Sunday morning at 7.30 A.M. and from Hongkong at 1 P.M. from Douglas Wharf. This steamer connects with the returning steamer from Macao.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO. LD.,
HOTEL MANSIONS, (FIRST FLOOR),
opposite the Hongkong Hotel. [6]

Entertainment.

THEATRE ROYAL

CITY HALL.

THE HONGKONG AMATEUR DRAMATIC CLUB

WILL PRESENT

"THE LIARS"

AN ORIGINAL COMEDY, IN FOUR ACTS,

BY HENRY ARTHUR JONES.

TO-NIGHT (FRIDAY) 21st February

and

TO-MORROW (SATURDAY) 22nd

Doors open at 8.30 P.M. Performance at 9 P.M.

CAST.

Colonel Sir Christopher Deering.....	Mr. H. L. Hutchison.
Edward Falkner.....	Mr. John Robertson.
Gilbert Nepean.....	Mr. Arthur Chapman.
George Nepean, GILBERT'S BROTHER.....	Mr. C. T. Heath.
Freddie Tatton, LADY ROSAMUND'S HUSBAND.....	Mr. Mowbray S. Northcott.
Archibald Coke, DOLLY'S HUSBAND.....	Major H. Broke, R.E.
Waiter at "THE STAR AND GARTER".....	Lt.-Comm. Dickens, R.N.
Gadsby, FOOTMAN AT FREDDIE TATTON'S.....	Mr. Bitten.
Taplin, SIR CHRISTOPHER'S SERVANT.....	Mr. P. Nesbitt.
Footman at Cadogan Gardens.....	Mr. H. V. Wilkinson.
Lady Jessica Nepean, SISTERS.....	Mrs. W. Logan.
Lady Rosamund Tatton.....	Mrs. Van der Wende.
Dolly Coke, THEIR COUSIN.....	Mrs. H. W. Clothier.
Beatrice Eberope.....	Mrs. Arthur Chapman.
Mrs. Crespit.....	Mrs. O. D. Thompson.
Ferris, LADY JESSICA'S MAID.....	Miss Chatham.

Prices \$3, \$2 and \$1.

Sailors and Soldiers in uniform half-price to Pit Stalls and Pit.

Booking Office at the ROBINSON PIANO CO., open on and after MONDAY, the 10th

February, 1908, at 10 A.M.

Hongkong, 21st February, 1908. [104]

VICTORIA HOTEL,

(TELEGRAMS—VICTORIA—SHAMEN),
SHAMEN, CANTON.

ON THE BRITISH CONCESSION.
H. HAYNES,
Manager.

MACAO HOTEL,

(TELEGRAMS—FARMER—MACAO),
MACAO, CHINA.

IN THE CENTRE OF THE PRAIA GRANDE.

BOTH HOTELS ELECTRICALLY LIGHTED AND UNDER EXPERIENCED
EUROPEAN MANAGEMENT.

EVERY COMFORT AND CONVENIENCE FOR RESIDENTS AND
TOURISTS.

WM. FARMER, Proprietor.

Shipping—Steamers.

NORDDEUTSCHER LLOYD,

BREMEN.

IMPERIAL GERMAN MAIL LINES.

FOR STEAMERS TO SAIL

NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP and HAMBURG "KLEIST" WEDNESDAY, Noon, 26th Feb., 1908.
Capt. Rud Meyer

MANILA, NEWGUINEA, BRISBANE, SYDNEY and MELBOURNE "PRINZ SIGISMUND" TUESDAY, 5 P.M., 3rd Mar., 1908.
Capt. v. Binser

SHANGHAI, NAGASAKI, KOBE and YOKOHAMA "PRINZ LUDWIG" About TUESDAY, 3rd Mar., 1908.
Capt. v. Binser

KUDAT and SANDAKAN "BORNEO" Middle of March.
Capt. F. Sambill

For further Particulars, apply to

NORDDEUTSCHER LLOYD,
MELCHERS & CO.,
GENERAL AGENTS, HONGKONG & CHINA.

Hongkong, 19th February, 1908.

WEST RIVER BRITISH STEAMSHIP COMPANIES.

HONGKONG-WUCHOW LINE.

THE Steamers "LINTAN" and "SAN-UI" SAIL FROM HONGKONG TWICE A WEEK, AND COMPLETE THE ROUND TRIP IN 6 DAYS. These steamers have Excellent Saloon Accommodation, and are Lighted Throughout by Electricity. THE CLIMATE ON THE WEST RIVER DURING THE WINTER MONTHS IS VERY FINE AND EXHILARATING.

For further information apply to—

BUTTERFIELD & SWIRE, AGENTS.

WEST RIVER BRITISH S.S. COMPANIES.

Hongkong, 2nd November, 1907.

REGULAR HONGKONG-CANTON LINE OF STEAMERS

OF THE

COMPAGNIE FRANCAISE DES INDES ET DE L'EXTREME ORIENT.

S.S. "PAUL BEAU," 1,900 tons, 14 knots.
S.S. "CHARLES HARDOUIN," 1,900 tons, 14 knots.

The speediest, most luxuriously appointed and punctual steamers on the line. Departure from Hongkong at 9.30 P.M. (Saturdays excepted). Departure from Canton at 5.15 P.M. (Sundays excepted).

These superb steamers carrying the French Mail are fitted throughout with Electric Light and Fans and were specially built for this trade. Excellent cuisine. The Company's Wharf is at the end of Wing Lok Street (Tram Station). Canton Agents—Messrs. E. Pasquet & Co. For further particulars, please apply to—

BARRETTO & CO., Agents.

Hongkong, 5th April, 1907.

JAVA-CHINA-JAPAN LIJN.

REGULAR THREE-WEEKLY SERVICE
BETWEEN
JAVA, CHINA, AND JAPAN.

Steamer.	From	Expected on or about	Will leave for	On or about
TJIPANAS	JAVA	Second half Feb.	JAPAN	Second half Feb.
TJIKINI	JAVA	Second half Feb.	JAPAN	Second half Feb.
TJILIWONG	JAPAN	Second half Feb.	JAVA	Second half Feb.
TJIMAH	JAVA	Second half Feb.	JAVA	First half Mar.
TJIBODAS	JAVA	First half Mar.	JAPAN	First half Mar.
TJILATJAP	JAVA	Second half Mar.	JAVA	Second half Mar.

The Steamers are all fitted throughout with Electric Light and have Accommodation for a limited number of Saloon Passengers, and will take Cargo to all Netherland India Ports on through Bills of Lading.

For Particulars of Freight and Passage, apply to

JAVA-CHINA-JAPAN LIJN.

Telephone No. 375.

YORK BUILDINGS, 1st floor, Hongkong, 19th February, 1908.

Hotel.

HOTEL CRAIGIEBURN,

PLUNKET'S GAP, the PRAX, near the TRAM TERMINUS, Tel. 55.

For Terms, &c., apply to the

MANAGER.

HONGKONG, 21st FEBRUARY, 1908.

Intimations.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside 514 ft. Width of entrance, top 95 ft.; bottom 75 ft. Water on blocks, 27.5 ft. Time to pump out, 4 hours.

No. 2 DOCK.

Length inside, 375 ft. Width of entrance, top 60.5 ft. bottom 45.8 ft. Water on blocks, 26.5 ft. Time to pump out, 3 hours.

THESE DOCKS are conveniently situated in Yokohama harbour, and the attention of Captains and Engineers is respectfully called to the advantages offered for Docking and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work and a large stock of material is always at hand, (plates and angles all being tested by Lloyd's surveyors).

Two powerful Twin Screw Tugs are available for taking Vessels in or out of Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable of lifting 35 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that of any port in the world.

Telephone: Nos. 376, 508, or 681.

Telegrams, "Dock, Yokohama," Codes A. B. C. 4th and 5th Ed.

Lieber, Scotts, A. I. and Watkins.

Yokohama, May 23rd, 1905.

[59]

IMPERIAL BREWING COMPANY, LIMITED.

PURE CREAM BEER.

For samples and prices please apply to

WINE GROWERS SUPPLY CO.

BARRETTO & CO.,

General Agents.

Hongkong, 22nd October, 1907.

[45]

THE PHILIPPINES CARNIVAL.

February 27th to March 3rd.

SPECIAL STEAMERS. SPECIAL RATES.

A SPLENDID OPPORTUNITY TO TAKE AN

EXCURSION TO MANILA

AND SPEND

A WEEK OF GAIETY.

A WEEK OF FUN.

A WEEK OF SPORTS.

GORGEOUS PROCESSIONS.

MAGNIFICENT PAGEANTRY.

MASKED BALLS.

Return Trip from Hongkong to Manila

\$50.00.

As an inducement to Hongkong residents to patronise this important event, besides enjoying a holiday of reasonable length, Messrs. Shaw, Thomas & Co. have decided to despatch their steamer ZAFIRO for a special Carnival trip, leaving Hongkong at 4 P.M. on the afternoon of SATURDAY, the 22nd FEBRUARY. The ZAFIRO will reach Manila on Tuesday morning, and in order that the full round of festivities may be enjoyed they shall not despatch the steamer from Manila until 2 A.M. on the morning of Tuesday, the 3rd March. She will reach Hongkong again at daylight on Thursday, the 5th March.

The Passengers, should they so desire, may make arrangements to remain on board during steamer's stay in Manila.

Special arrangements have also been made by Messrs. Jardine, Matheson & Co., Ltd., and Messrs. Butterfield & Swire.

Hongkong, 19th February, 1908.

MOROCCO'S NEW SULTAN.

A SKETCH OF MULI ABDUL HAQID.

Affairs in Morocco have been suddenly complicated by the action of the Moorish nobles of Fez, the northern capital, in proclaiming Mulai Abdul Haqid Sultan of Morocco in opposition to his half-brother, Abdul Aziz, hitherto the reigning monarch. The first indication that the pretensions of Abdul Aziz were to be contested was given in August last, when Mulai Haqid was recognised at the Holy City of Marrakech, the ancient capital of Southern Morocco, as the Sultan of that part of the State. Early this month, however, when Abdul Aziz had moved to Rabat and was listlessly watching to turn up, the principal notables suddenly took the matter into their own hands and proclaimed Mulai Haqid Sultan of Morocco, at the same time observing all the formalities ordained by Mohammedan law in the election of a ruler. Thus, Mulai Haqid is officially Sultan of Morocco and equally Abdul Aziz is deposed, by which change of rulers the Treaty of Algiers, recognising Abdul Aziz as the Sultan of Morocco, has been completely shattered.

A POPULAR CHOICE.

The new ruler is a half-brother of the Prince he has displaced, the two men being the sons of the late Sultan, Mulai Hassan. Mulai Haqid is a few years older than Abdul Aziz, and was born in 1873, the son of a woman of the Mazania tribe of the Shawia, but the mother of Abdul Aziz, a Circassian lady, was the favourite wife of Mulai Hassan, and since there is no law of primogeniture in Morocco, Abdul Aziz succeeded to the throne. At the same time, Mulai Haqid is not the eldest of the surviving sons of the late Sultan, although he is certainly the most popular, and, while his brother has lost the support of his people by his predilection for Occidental ways, he himself may be said to represent the cause of Morocco for the Moors and the interests of Islam for the true Mohammedan. Since the native population is entirely Moslem, it is in no way surprising that Mulai Haqid's name, when called in the mosques at Fez, Marrakech, Mequinez, and Mazagan, evoked unbounded enthusiasm, for, rising as leader of the Faithful and a patriot, he appealed directly to the religious prejudices of his people far more strongly than did his half-brother, who had so identified himself with the interests of the Infidel Powers, that it was with his permission that the State was invaded.

Prior to his election as the Sultan of Southern Morocco, Mulai Haqid had been for ten years Viceroy of the south, during which period his system of government gave an impression of strength and great self-reliance, qualities which were emphasised by his cultivation of an air of habitual reserve. In this capacity, too, he showed a taste for the responsibilities of government and was usually just, if severe, in his judgments. In any case, he ruled without assistance from Fez and restrained the ambitious aspirations of the great territorial chiefs under him with complete success. His administration was in every way superior to that which prevailed in the areas governed by his half-brother, and while Abdul Aziz delighted to coquet with modern toys and Western counsellors, Mulai Haqid held himself aloof from similar excesses, although he was by no means imbued with an anti-European fanaticism. Preferring profitable study to abuse of opportunity and waste of powers, he made himself an authority on the Mohammedan law, and he has become an arbiter on those vexed questions in which the Mohammedan religion abounds.

A LITERARY PRODIGY.

Mulai Haqid is of medium height and has inherited the stately bearing of his father as well as his voice, manner, and resolute appearance. To a somewhat charming exterior he has added a cultivated mind, and is something of a literary prodigy. As a poet his songs are popular, and he has written the lyrics of many African centres. He has also written a book on Cairo, and his contributions to Moorish laws are many and profound. Admittedly hostile to French interests, he is quite willing to mix with Europeans, and has so little of the prejudice of the bigoted Mohammedan that he will eat from the same dish as his Western visitor. In other respects, too, he is a little singular for a strict Mohammedan, for he is content with one wife and a very limited establishment of concubines. His life is thus freed from much of the domestic discord that marks the existence of Abdul Aziz, although it is possible that, now that he has been called to the cadiz, he may espouse another lady. At the moment he is the proud possessor of three daughters and a son who, at this stage of his career, is merely a troublesome youngster.

Abdul Aziz has no one but himself to blame for his present predicament, for, in face of the growing opposition of his people, he continued his patronage of the infidel and all varieties of accursed things. The crowning art, however, was when he foolishly allied himself with France, a Christian country, against the Faithful. Two courses are open to him now, for it seems certain that he will never regain his old position. The one is to retire under the protection of the French, and the other is to make a fight for his lost cause. It is improbable that he will fight, and, although it has been said that he possesses an estate in this country, it is more probable that he will retire to some Northern African possession in the keeping of France.

Assuredly Mulai Haqid will proceed to establish himself definitely, and he may be expected to complete the rout of the ex-Sultan. He possesses considerable resources alike in arms, and in men. His following is estimated at 35,000 men, and includes 6,000 infantry, armed with Martini rifles, 10,000 non-descript arms with spears and old guns, and some thousands of regular soldiers, who have deserted from Abdul Aziz. This latter force has been divided, and 2,000 are at Mogador, 2,500 at Casablanca, and 2,000 at Mazagan. The remainder are with Mulai Haqid in Fez.

THE NEW POLICY.

With a change of rulers a new spirit must be looked for in the policy of the Moors towards the European Powers, for the main lines of the policy which the new Sultan favours include the elimination of European influence. His first measure will aim at the redemption of all obligations to foreign States, by which it is hoped that foreign intervention will cease. Naturally great care will have to be taken in dealing with the new situation, for obviously a revolution of feeling has taken place, and Mulai Haqid may be said to have been swept into office on the crest of a wave of reaction against European influence. It is hardly to be expected that the European Powers will support the deposed Sultan, and since Mulai Haqid has received general recognition, it may be wiser for them to recognise the "fait accompli," and to deal for the future with the new monarch. At the same time it must be remembered that the tangle in Morocco presents now less than ever the prospects of settlement. In a measure the new ruler is the adversary of the Powers, but at the moment his position is "en fait," although there is little doubt that he will prove amenable. On the whole, therefore, a change of ruler is not to be regarded with dismay, nor unduly to impress the Morocco question with unusual difficulty. No doubt, too, the riddle will answer itself, and in waiting for the anticipated solution no good will be done by precipitate interference.—Angus Hamilton in *Pall Mall Gazette*.

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ONE FIVE-ROOMED BUNGALOW, "The Neuk," No. 84, Mount Gough Peak, Garden and Tennis. (From 1st April next).

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Jardine, Matheson & Co., Ltd.,
Cantonment Road, Central.
Hongkong, 4th February, 1908. [103]

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No. 8, Queen's Road West.
Hongkong, 14th January, 1908. [126]

TO LET—FURNISHED.

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C/O Hongkong Telegraph,
Hongkong, 10th February, 1908. [135]

TO LET.

A HOUSE in KNOTSFORD TERRACE, Kowloon.
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THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.,
Hongkong, 1st February, 1908. [67]

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Hongkong, 16th December, 1907. [79]

TO LET.

GODOWN No. 3, NEW PRAYA, Kennedy Town.
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THE HONGKONG LAND INVESTMENT & AGENCY CO., LTD.,
Hongkong, 1st February, 1908. [159]

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HOUSES in AUSTIN AVENUE, Kowloon, immediately on possession.
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Compradore Department,
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THE HONGKONG ICE COMPANY, LTD., have now 4,000 Cubic feet of COLD STORAGE available at EAST POINT. Stores will be open at 10 A.M. and 4 P.M., daily Sunday excepted, to receive and deliver perishable goods.

WM. PARLANE, Manager.
Hongkong, 22nd Jan. 1908. [142]

Intimation.

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THE HONGKONG DISPENSARY,
ALEXANDRA BUILDINGS,
Hongkong, 15th February, 1908. (33)

BIRTH.
ON February 15, 1908, at Shanghai, the wife of R. J. BOWERMAN of a daughter.

DEATHS.
ON February 9, 1908, at Hankow, Master ARTHUR PAUL, only son of Mr. and Mrs. Paul de Hees, aged 5 years and 11 months.

ON February 14, 1908, at Edinburgh, EMMA, widow of C. W. Bucherer, Ph. D., and dearly beloved mother of Mrs. A. A. Crawford.

ON Feb. 16, 1908, at Shanghai, SEVERINA MARIA OKORIO, widow of the late FRANCISCO A. OKORIO of Hongkong aged 52 years.

The Hongkong Telegraph

HONGKONG, FRIDAY, FEBRUARY 21, 1908.

OUR OVERWORKED COURT.

Ever since his arrival in Hongkong, the Chief Justice has made it plain that in his opinion if the legal work of the Colony was to be overtaken within a reasonable limit of time the appointment of an additional judge of the Supreme Court was absolutely necessary, and that altogether apart from the anomalous composition of the Appeal Court as at present constituted. Now it would appear from the annual report of the Chamber of Commerce, his Honour has submitted a proposition to the Colonial Secretary to the effect that the Long Vacation, which to the ordinary layman would seem to be long enough already in all conscience, should be still further lengthened. The Chief Justice's proposal is that the Long Vacation should commence on the 25th of August and terminate on the 24th of October, that the Christmas Vacation should commence on the 5th of January, that the Easter Vacation should commence on the Thursday before Good Friday and terminate on the Monday week following and that the Chinese New Year Vacation should remain as at present. In other words, that the overworked Judges of the Supreme Court should have a holiday every year extending over a period of three months, in order that they may recuperate from the effects of their arduous labours. Granting for a moment that the Supreme Court is overburdened with work it can scarcely be said that if the judges spend three months out of the twelve in gallivanting round the Far East the burden is likely to be perceptibly lessened. The Chamber of Commerce very patently opposed the proposal emanating from the Chief Justice to the appointment of the latter. It did not seem to us Honour that business men in

Hongkong might be equally as hardworked as himself or that they found it impossible to regulate themselves with a two-months' holiday every year during the hot season and another month thrown in at various intervals. It did not even occur to him that all the offices in the City are not wide and spacious chambers, for he has remarked: "I may add that contiguous sitting in a close Court during the intense heats of the summer is more than trying and that the need of a reasonably long vacation is very great." How many of us have realised that sitting in a stuffy office grinding out figures and watching the markets is "more than trying," and how many are convinced that the need of a reasonably long vacation is very great? To say nothing of the fact that one's salary should be going on all the time that one was on vacation? The law at times may be an unreasonable mistress, demanding an exceptional quality of concentration of the mind, but is the practice of the law so very much more arduous and strenuous than the conduct of a business house, with its wide ramifications involving a multitude of interests, and a silver currency liable to all the currents of high finance and the eddies of unexpected local movements? In order to support his position the Chief Justice states in a letter to the Governor that: "Dissatisfaction with the existing state of things had been expressed for some time past by both sides of the profession: by the Bar, that the present very short Long Vacation did not enable them to get a reasonable holiday, by the solicitors, that the barristers went for a holiday whenever it pleased them, thus causing a dislocation in the working of the Courts. This year, to put the matter quite concisely, the Bar took an abnormally long holiday; and work was practically suspended from August 1 for 3 months. The leading barristers also intimated their intention of taking a long holiday regularly every year, as the strain of work was such as to render it indispensable. It became necessary therefore to take some steps to put the matter on a satisfactory basis."

The Chief Justice had therefore consulted with members of the Bar and leading solicitors and he states that it was proposed to have a moderately long holiday—two months—in order that they might be enabled to enjoy the "fine cool weather in the North." This is all very well from the legal point of view, but what about the general public who have business in Original Jurisdiction? We are told that were the new arrangement adopted the public would not only not suffer, but would actually benefit, because they would be saved the delays consequent on the absence of counsel. No doubt, but counsel can take holidays whenever they please, and, if they are unable to attend, the litigant who desires their services is likely to be prepared to wait their return. We entirely fail to see the point of the Chief Justice's argument when he says: "Prior to the Ordinance passed in 1838 there was no Long Vacation, and it was with the utmost difficulty that the solicitors were persuaded to consent even to a month. It is well known that the attitude which they took up was that they were here to make money, and desired to make it in as short a time as possible; they therefore objected to any cessation of Court work. But the attitude of the present generation of solicitors has completely changed: chiefly for the reason that in nearly all the firms there are now two or more partners at least, and the custom which prevails at the present time is that one partner is nearly always at home for at least a year's holiday." So that ten years ago while the solicitors found themselves able to work right through the year with only a single month's vacation, now that they have partners they find themselves utterly fagged out with two months or more vacation at a stretch. And does his Honour suggest that because one partner is at home on a year's holiday the other should luxuriate in idleness in Hongkong? We are afraid that in the words of one of the characters appearing in the piece now being staged at the Theatre Royal, the scheme "won't work," although we refrain from following it up with the addition that it is too thin. The first consideration of the Court is to study the convenience of suitors, and accept the gifts the gods have already given it. We should all rejoice and be exceedingly glad were the Lord to present us with three months' holiday annually, and the usual year's holiday in England after a certain period, but unfortunately, most of us have to be content with a little less, even the taipans mutely bowing to the dictates and exigencies of trade requirements. Possibly when we are all provided with harps we shall receive as our due an extended holiday, but for the present we must be content to wait awhile. We sympathise with his Honour the Chief Justice in his effort to secure a longer Long Vacation but we trust that the Chamber of Commerce will abide by their original judgment and frown upon the suggested innovation.

THE P. and O. Company's steamer *China*, which left London on 17th ult., took the following speciality—Hongkong, Col. Silver

THE LIARS.

BRILLIANT EXPOSITION BY THE
HONGKONG A.D.C.

No more ambitious attempt to achieve a reputation commensurate with the highest traditions of the stage could have been submitted than that of the Hongkong A.D.C. which essayed the onerous and difficult task of presenting Henry Arthur Jones's play "The Liars" at the Theatre Royal last night. Indeed, the prime feature of the work of the A.D.C. has always been the avoidance of trashy and meretricious productions, those cheap and insipid compositions which afford no scope for the exhibition of individual ability and presume the audience to be in a state bordering on fatuousness. The A.D.C. has consistently sought to elevate the taste of those playgoers who are unable to advance their education in matters theatrical by visiting the higher class theatres in England, and if they fail to succeed it will not be their fault. Whoever suggested that the A.D.C. should submit the intricate, emotional, dramatic, psychological play "The Liars" had certainly, to use a colloquialism, a nerve, for a piece which has received so much criticism and demands such an extraordinary talent from the actor's capacity to portray all the varying passions of virile humanity becomes either an abject failure or a gigantic success when seen over the footlights. Let us say at once that the A.D.C. have scored a success such as has seldom, if ever, attended their previous efforts, meritorious though they might have been. Here is no case where we have to close the eyes and throttle speech, restrain the pen and round off ambiguous periods in order to avoid offending the susceptibilities of the players because they are amateurs. The A.D.C. gave a finished performance of the complex studies in human perversity which are outlined by the author, far better than anything we have previously witnessed, and, let us whisper it, far better than we conceived it probable would have been presented.

"The Liars" is by no means a new play, although it is certainly not ancient. It is described as a comedy, but the comedy is of that sort which allows a laugh to relieve the extreme tension of the dramatic passion. The comedy is entirely supplied by the naive, invertebrate, typical old gentleman who "will be master in his own house." The passion springs from the dalliance of a frivolous wife with a vigorous specimen of healthy manhood, who is lured on to moral decrepitude by the wiles of another man's wife. We are introduced to the story by a conversation which takes place among the guests of Freddie Tatton (Mr. Mowbray S. Northcote) who are lounging in a tent on the lawn of his house in the Thames Valley. They profess themselves to be scandalised at the ongoings of Lady Jessica, Nepean (Mrs. W. Logan) and Edward Falkner (Mr. John Robertson), the ladies being particularly severe on the pair, whose disregard of the conventions is calculated to compromise everybody concerned. Poor old Freddie Tatton breathes that he is not to blame for bringing the couple together, although he will not be a cypher in his own house—while the others seem to blame him, by implication at least, for being the author of the mischief which is brewing.

Lady Jessica is not exactly ostracised on her appearance among the ladies, but she is regarded with that concern and suspicion which are the special weapons of Mrs. Grundy. The affair has not yet gone far enough to be serious. Falkner, on the other hand, is careless of criticism, and when his best friend Sir Christopher Deering (Mr. H. L. Hutchinson), the shrewd, cynical, matter-of-fact man of the world, who claims no virtues but attaches great importance to the conventions, ventures to offer a word of advice to the errant cavalier, he promptly becomes wildly indignant. Truth to tell, Deering is a trifle impractical with his "possibility No. 1, and possibility No. 2, and might well rattle the temper of a less heated individual than Falkner. His advice is scorned and rejected and there are the makings of a pretty breach of friendship were not Deering less of a comrade.

In a delightful love scene where Falkner proclaims his love for Lady Jessica, who sports with him and laughs at his passion, an appointment, accidental of course, is made for a meeting at the Star and Garter. The reason for the lady's flirtation is naturally to be attributed to the negligence of her husband, Mr. Gilbert Nepean (Mr. Arthur Chapman). A furious scene occurs between Lady Jessica and her husband, who orders his wife home and almost seems on the point of enforcing his command with a blow. Lady Jessica, the sweet tendril, refuses to obey, because she has other engagements to keep, and her husband departs in a storm of anger, leaving his brother George (Mr. C. T. Beath) to spy upon the couple who are playing with fire.

At the Star and Garter Lady Jessica happens to call next evening, having lost her way, and finds Falkner there in a private room with dinner prepared for two. They are discovered in this compromising place by George, and the rest of the time is devoted to the devising of schemes to dissipate the "misunderstanding" which must result. The help of Lady Rosamund Tatton (Mrs. W. van der Woode) arrives opportunely is invoked and reluctantly promised. Deering appears after the ladies have gone, guesses a good deal, finds a stylograph belonging to Lady Jessica, and as the curtain falls he is left gorging himself, after a fast, at a most prodigious rate in order to catch the next London train.

The third act is laid in Freddie Tatton's house, Cadogan Gardens, and once again Freddie is seeking for aid in the art of governing a wife and loudly declaring that he will not be a cypher in his own house. Alas, for (poor man!) A dishonour follows as Lady Jessica's escapade, how it is to be explained away, what story should be con-

cocted for the benefit of the infuriated husband who, has been told all, by the specious George Deering, is called in, having come to return the incriminating stylograph to Lady Jessica; and, again, he submits his possibilities—two in number, first that the husband should be told a fib, or second that he himself should be told the truth. With the consent of Dolly Coke (Mrs. H. W. Clabrier) it is decided to explain the circumstances in a highly ingenious fashion, although Freddie Tatton bluntly says the story is too thin, it won't work. And he is right. When Gilbert Nepean comes to hear the explanation he raves that it is all a concoction. Falkner enters, is accused of alienating the affections of Lady Jessica, and in a fine climax declares his love for Gilbert's wife.

In the final scene, Deering is packing up his trunks bent on duty in Africa. He has a love episode with Mrs. Ebernoe (Mrs. Arthur Chapman) which turns quite satisfactorily. And then Falkner declares that he will not go to Africa; his prospects, reputation, duty may hang, but he will remain to get even a smile from Lady Jessica who has been virtually thrown up by her husband. Deering pleads eloquently without success. Lady Jessica suddenly and unexpectedly calls and Deering presents the hideous side of the case to her. She decides for Falkner's good to assist her own feelings, to bid him good-bye and to return to her husband. There is the usual reconciliation and presumably the usual happiness ever after.

Of the acting we have already hinted that it was superb. So various are the characters to be portrayed, and so varying the moods to be interpreted that ample opportunity is afforded the leading actors to distinguish themselves. Not a point was lost last night. Not a single scene marred either by exaggeration or failure to rise to the occasion. The performers showed that judicious restraint of action which is true histrionic art. Nearly all the parts are leading parts. None could have delineated with more fidelity, the cool, calculating worldling, who is prepared at all times to argue out the point as to whether a scheme or a situation is wise and worth while, than Mr. H. L. Hutchinson, as Sir Christopher Deering, the comrade in arms of Falkner. He gave a really finished and natural interpretation of the character. Mr. John Robertson, as Edward Falkner, had perhaps the most difficult part of all. He had to appear passionate without being ridiculous, wifely without being childish, and loving without being maudlin. His remarkable ability carried him over the pitfalls of the impersonation with exceptional success. There was hardly a single fault to be found with his representation, the only point upon which criticism might be offered being his action in dumb show. Mr. Arthur Chapman was a capital husband, who believes he has been wronged and perhaps betrayed, his robust style being exactly suited to the occasion. George, the preserver of his brother's honour, was finely portrayed by Mr. C. T. Beath, while Major H. Broke, R.M., in his small part, well sustained the character of the petulant gentleman, who is drawn into an imbroglio against his will. As usual Mr. Mowbray S. Northcote, as Freddie Tatton, the man who would rule in his own house, proved inimitable. His pathetic appeals for guidance how to govern a wife, his blustering about what he would do, his witter collapse in presence of Lady Rosamund, his ridiculous assertions of authority, and, withal, his common sense when he declared the concocted story would not work, it was too thin, were presented with force and vigour and a real humour which was amusingly infectious. For once Mr. Northcote found a part which fits him like a glove. Lt. Comm. Dickens, R.M., was irresistibly funny as the French waiter at the Star and Garter, and it was a pity that Miss Taplin (Mr. R. Nesbitt), the footman (Mr. H. V. Wilkinson) and Gerdie (Mr. Blitney) had so little to do.

With regard to the ladies, the burden of work fell upon Mrs. W. Logan, as Lady Jessica, the imprudent and flirtatious wife, whose escapades caused the whole trouble. Mrs. Logan was alike piquant and demure, emotional and foolhardy, defiant and docile, loving and the reverse. She was almost continually on the stage and maintained her character with an ease and aptitude which can only be described as admirable. The Lady Rosamund Tatton, portrayed by Mrs. Van der Woode was a capital performance. Her distaste at Lady Jessica's foolish disregard of the conventions was depicted in a manner that brought conviction, because it was natural and without effort. The giddy Dolly Coke was in the hands of Mrs. W. H. Clabrier, while Mrs. Ebernoe was represented by Mrs. O. D. Thomson, both small parts which did not permit of these ladies showing their capacity. Mrs. Ebernoe, who capitulated to Deering, was a fine study by Mrs. Arthur Chapman. And finally Miss Chatham was a dainty, winsome maid to her impulsive mistress Lady Jessica.

The scenery and effects, artistically arranged, were by Mr. John Robertson and the incidental music by V. J. H. Chalmers. The furnishings were by Messrs. Powell & Co., Ltd.; and the dresses, too magnificent and numerous for a mere man to dream of describing, were by Mme. Barbier. Those who fail to attend at least one performance of "The Liars" will lose a theatrical feast. The cast was constituted as under:—

Colonel Sir Christopher Deering, Mr. H. L. Hutchinson
Edward Falkner, Mr. John Robertson
Gilbert Nepean, Lady Jessica's husband, Mr. Arthur Chapman
George Nepean, Gilbert's brother, Mr. C. T. Beath
Freddie Tatton, Lady Rosamund's husband, Mr. Mowbray S. Northcote
Major H. Broke, R.M., Mr. H. Broke
Waite, "The Star and Garter," Lt. Comm. Dickens
Gerdie, Footman, Mr. Blitney
Taplin, Sir Christopher's servant, Mr. P. Nesbitt
Footman at Cadogan Gardens, Mr. H. V. Wilkinson
Lady Jessica, Mrs. W. Logan
Lady Rosamund Tatton, Mrs. Van der Woode
Dolly Coke, Mrs. H. W. Clabrier
Edward Falkner, Mr. John Robertson
Mrs. Ebernoe, Mrs. O. D. Thomson
Mrs. Chapman, Mrs. Arthur Chapman
Footman, Mr. H. V. Wilkinson
Footman, Mr. Blitney

DEATH OF CAPT. MACKENZIE.

STILL A MYSTERY.

The mysterious death of Captain Thomas Usher Mackenzie which took place in the harbour on the night of the 4th or early on the morning of the 5th instant was investigated at the Magistrate's office this afternoon. The deceased, the reader will recollect, arrived in the Colony from Shanghai towards the latter part of last month to take command of the China Navigation Company's steamer *Shantung*. Then he disappeared, and his corpse was next found jammed between the piles of Naval Yard police pier, at Kowloon.

Mr. H. H. J. Gompertz, the coroner, presided over the inquiry, and the following jurymen were empanelled:—Messrs. C. Rodgers, B. E. Haines, and R. Dixon. Dr. H. Macfarlane, medical officer of the public mortuary at Kowloon, said that the body of the deceased was taken to the mortuary on the day it was recovered. He held a post-mortem examination and found that death was due to drowning. The body was fresh, and fully dressed, with the exception of the hat and boots, which were missing. There was no external wound except a post-mortem wound on the forehead. The face had a very purple colour and there was froth in the mouth. On opening the chest the lungs protruded. The heart contained liquid blood, the stomach a little watery fluid, otherwise in good condition.

The Coroner—You say that the body had no boots. Was it wearing socks?

Witness—Yes.

How long in your opinion was the body in the water?—About twelve hours. You can't be too certain.

By a Jurymen—How soon would the body float after drowning?—It depends on the temperature of the water. At this time of the year about twenty-four hours—probably longer.

The Coroner—Do you think this body could have floated?—I don't think so.

You think it was too fresh for that?—Yes. P. C. Aslett, of the Naval Yard Police, said that while on duty on the police pier at Kowloon on the morning in question, the coxswain of the steam launch *Polar Star* called his attention to a dead body at the south end of the jetty. Witness went to investigate and saw the body of a European wedged in between the staves of the jetty. His body hanging down, his face being in the water. Witness saw that it was no use going down for the body as death had already intervened, and so he called for assistance. The sergeant came on being informed went to report the matter at Tsim-tai Police Station. After this witness returned to the wharf and saw, floating a few yards away from the body, a pocket book, which was later recovered. Witness said he noticed when the body was recovered that deceased had no boots on.

The Coroner—Have those boots been recovered?

Inspector Kerr—No, your Worship.

Witness (proceeding)—And when the body was turned over on its back by the Chinese I noticed that both its eyes were bruised.

By a Jurymen—Could not deceased have come down Macdonnell Road and fallen into the water?—Possibly, there is no railing there.

The Court asked witness how he thought deceased met his death, but witness said he could not offer an opinion.

By the Foreman Jury—Dr. Macfarlane does not say anything about the black eyes.

The Coroner—He will be recalled.

Dr. Macfarlane said they were not "black eyes" in the sense of the word.

The Coroner—What do you think they were?—Discolouration due to asphyxia.

Policeman Irving, of the Water Police Station, spoke to removing the body first to the police basin and thence to the mortuary.

James Campbell Logan, a commission agent, deposed to knowing the deceased very well, he having slept with witness since he came down from Shanghai about a fortnight ago. Witness had known the deceased for four years.

The Coroner—Did you miss him on the 4th instant?

Witness—Yes.

You went with him to B. and S.'s office in the morning?—Yes, about 9.30.

He went upstairs while you waited below?—Yes.

Then you and he got into a launch and went aboard the *Japan*?—Yes.

From the *Japan* you went to the *Shantung*?—Yes.

That was the vessel deceased was appointed captain?—Yes.

Then you left the *Shantung* and returned to the *Japan* and from there back to Kowloon?—Yes.

And you left him there?—Yes, he excused himself to go and see the distribution of prizes (Kowloon Pigeon Show).

Where did you next see him?—In the lavatory of the Kowloon Hotel.

Was that the last you saw of him?—Yes, between 5 and 5.30 p.m.

Where did deceased have lunch that day?—On board the *Shantung*.

Did you have it with him, too?—Yes.

When you last saw the deceased was he perfectly sober?—Perfectly sober, he had not been drinking all day.

Was he in good spirits?—Well, the chief officer of the *Shantung* passed a remark that was quite.

Did he seem depressed?—No; I would not say that. I think he was thinking of his duties in taking over the ship.

Did he seem low-spirited?—Lower than I have seen him for a long time.

Had he any tendency to melancholia?—No.

Witness, in giving an opinion of how deceased met his death, was understood to say that he believed that as deceased could not get a launch, he started to swim from one ship to another, and was drowned.

the ship?—Yes, \$50—\$50 in paper money and silver.

Had he any jewellery?—No.

Did you know where he put that money?—He always kept money in his inside pocket.

By the Foreman Jury—You expected him to sleep with you that night?—Yes.

The Coroner—Did deceased turn up for dinner with your party at the Kowloon Hotel?—No, he did not.

James Douglas Logan, former boiler-maker, Kowloon Docks, testified to knowing the deceased very well. Witness last saw him alive on the morning before he was found in the harbour. This was at the Kowloon Hotel pigeon show. Witness asked deceased to stop and dine with him, but the invitation was refused as deceased stated he wanted to get his things on board. Witness asked him to have a drink and again deceased refused. Deceased did not say where he was going to spend the night. As far as the witness was aware deceased was in his usual health and was as sober as a judge. He was a little lively at the sports, but nothing to speak of. He had no quarrel with anyone as far as witness knew. Witness had never seen him in a melancholic mood.

George William Kynock, an overseer, P.W.D., also saw the deceased last alive at the Kowloon Pigeon Show. He did not have a drink, nor did the deceased invite him to have one.

Police Sergeant Caygill, of the Water Police Station, spoke to examining the body with another officer for marks of violence. He found none, except a mark over the left eye. Such a wound he had seen on several bodies before. The body was searched and \$50 in silver were found in the right hand trouser pocket, a pair of gold sleeve-links and five gold studs. In the pocket-book, which was found in the water, two partly used ferry tickets, two photographs, a letter and two theatre tickets were found.

By the Foreman Jury—Was a search made for the boots?

Witness—Yes, and all the ferry launches and godown launches were asked if they had seen a pair of boots.

The Coroner—And with no results?—No.

Captain Nicoll, late master of the *Shantung*, was called by the police to contradict the rumour which was in circulation that at the time deceased met his death he had a large sum of money on him. This the witness denied. He stated that he had given deceased \$50, which he wanted to pay a small bill. The witness knew that deceased had not much money on him at the time of his death.

That concluded the evidence.

The Coroner directed the jury to return an open verdict as there was no evidence to show how deceased met his death.

A verdict of "found drowned—cause unknown" was returned.

Telegrams.

(Reuters.)

The Trial of General Stoessel.
London, 19th February.

General Stoessel, in his final speech, in his own defence, assumed the entire responsibility for the surrender of Port Arthur, and said that if blood was necessary in expiation, let it be his blood alone.

Russia and Turkey.
The St. Petersburg newspapers are discussing the possibility of a war with Turkey.

Japanese in British Columbia.
The Japanese arrested in Victoria, on the 17th inst., have been sentenced to a term of \$500 and one year's imprisonment, with the option of release if they leave the country. Habeas corpus proceedings have been instituted.

The Rubber Trade.
Antwerp newspapers report a grave crisis in the rubber trade, with enormous stocks unsold.

The European Situation.
A semi-official Russian statement, though emphasizing the inopportune of the Austrian railway project, as likely to increase the obnoxious of Turkey against reforms, view with satisfaction the statement that Austria does not object to other railway enterprises, and concludes by saying that Russia does not desire personal advantages, and sincerely desires to live at peace with Turkey.

The Royal Arthur. which left Portsmouth on 19th ult., arrives at Singapore Feb. 26, leaves Feb. 27, and arrives Hongkong March 3.

Sgt. and Lieutenant W. K. Johnson, Royal Garrison Artillery, serving with No. 83 Company, Hongkong, has been promoted lieutenant.

The 10th Jats will leave Calcutta, India, on 23rd inst., for Alipore, Calcutta, where they relieve the 13th Rajputs, ordered to Hongkong.

LADY LOGAN has kindly consented to present the shorthand certificates won at the recent examination by Pittman's Special Committee for Hongkong. The presentation will take place on Tuesday afternoon at St. Joseph's College.

For ill-treating a pig, by dragging it along the road while knowing that he was injuring its feet, a coolie calling himself Lau Tik had to pay a fine of \$50 at the Police Court to-day.

Moody, of New Police Station, prosecuted STRAY PAYMASTER F. C. Moton has been appointed to the *China Arrow* as secretary to the Vice-Admiral Sir Honorable Sir John Lambton, K.C.B., and now Commander-in-Chief of the China Squadron. Mr. Moton has been in the service of the Admiralty for many years.

HONGKONG GENERAL CHAMBER OF COMMERCE.

ANNUAL REPORT.

Following is the report of the General Committee of the Hongkong General Chamber of Commerce, for the year ending 31st December, 1907, for presentation to the members at the annual meeting, to be held in the City Hall on Monday, the 24th February, 1908, at 4 p.m.

Several important questions had the attention of the Committee during the past year.

OPIMUM MONOPOLY AT NANKIN.
The attempt of the Viceroy of Liang to establish an opium monopoly at Nankin and thus injure British interest by favouring native produce at the expense of the Indian article and which was in direct contravention of Article 5 of the British Treaty of Nankin 1842, received the earliest attention of the Committee. Protests were made to H.B.M.'s Minister, Sir John Jordan, K.C.M.G., at Peking, and to the Hongkong Government. It is satisfactory to be able to report that, as a result of Sir John Jordan's representations, the Central Government of His Imperial Majesty instructed the Viceroy of Nankin to suspend the monopoly and a proclamation was issued by the Kiangnan Opium Monopoly Bureau on the 7th September, 1907, to that effect.

The Committee had the support of the China Association in their action.

PINNACLE ROCK FUND.
The sum of \$2,200 was refunded to Commander R. W. Glennie of H.M.S. *Waterwitch* for payments made by him to fishermen as a reward for discovering shoals and rocks at Good Hope Cape, Swatow, and Tungshing Harbour, and the thanks of the Committee conveyed to him.

CROWN AGENTS SYSTEM.
In response to a letter received from the Colombo Chamber of Commerce suggesting co-operation with this Chamber in seeking modification of the Crown Agents System, the committee replied that they had no reason to complain of the system and had nothing further to add to their letter of the 24th July, 1907, on the subject.

LIVERPOOL COLONIAL PRODUCTS EXHIBITION.

A letter was received from the joint managers of the Liverpool Colonial Products Exhibition requesting the assistance of this Chamber in making the merchants of the Colony acquainted with the undertaking.

The committee expressed themselves as being in sympathy with the Exhibition and offered to distribute any circulars containing details which might be forthcoming.

PRIVATE MOORING BUOYS IN THE HARBOUR.
Very important correspondence on the subject of private mooring buoys in the harbour has passed between the Chamber and the Hongkong Government.

In a letter dated the 6th August, 1907, the Colonial Secretary conveyed to the Chamber the Government's proposal to amend Table O (a) of the Merchant Shipping Ordinance and to allow private mooring buoys to be used by ships of other owners, when vacant.

The committee, in their reply, dealt fully with the subject and differed in most particulars with the arguments for a revision of the present system set forth by the Government.

The Government's reply is at present receiving the committee's earnest consideration.

OPIMUM MEDICINES.
A matter which received the attention of the Committee was the Prepared Opium Amendment Ordinance 1906 (No. 15 of 1906) and subsequent notification (No. 219 of 5th April, 1907).

In consequence of strong representations by Messrs. A. S. Watson & Co., Ltd., and their assistants, that the new Ordinance was unfair to local chemists and druggists, the Chamber placed their contents before the Government and suggested that if the Government desired closer control of opium and morphia, separate books should be kept by the chemists and druggists for the recording of the sale of these drugs, and such books should be open to periodical examination by the Government.

In response to the Chamber's letter on the subject, the Government promised that the matter should have their further consideration.

WEATHER FORECASTS AND STORM WARNINGS ISSUED BY THE HONGKONG OBSERVATORY.
The Committee having been requested by the Government to nominate a Master Mariner to the Government appointed by His Excellency the Governor to consider the advisability of making certain alterations in the weather forecasts and storm warnings issued by the Hongkong Observatory, Captain J. L. Roach of the S.S. *Halim*, kindly agreed to act as their representative.

In response to a request by the Government for any observations the Chamber might have to make on the suggestions drafted by Commodore Williams, R.N., the Committee expressed themselves as being entirely in accord with the Government's views and thanked the Government for the opportunity afforded the Chamber of commenting upon them.

QUARANTINE IMPOSED ON SHANGHAI BY HONGKONG.

Letters were received from the Shanghai Chamber requesting the co-operation of this Chamber in protesting against the quarantine restrictions of the Government on vessels from Shanghai, owing to the alleged prevalence of cholera at that port.

The Committee took pleasure in supporting the protest of the Shanghai Chamber.

BRUSSELS SUGAR BOUNTY CONVENTION.

The Chamber received a request from the West India Committee, London, to join them and other Chambers in protesting against the intention of His Majesty's Government to withdraw from the Convention at the end of the first year of its establishment, i.e., 1st September, 1908. The Convention, which was signed at Brussels in 1903, is a treaty for the purpose of securing to the Colonies of the British Empire a certain measure of protection against the competition of foreign sugar.

His Majesty's Minister would decide that it would be in the best interests of the Empire that Great Britain should remain a party to the Convention for another space of five years.

By the courtesy of the Hongkong Government a copy was received by the Chamber of a despatch from Sir Edward Grey to His Majesty's Minister at Brussels.

COMPANIES (LIMITED COLONIAL REGISTER) ORDINANCE 1907 (NO. 16 OF 1907).

By the courtesy of the Government the Chamber was enabled to criticise this Bill "An Ordinance to authorize Companies registered under the Companies Ordinance, 1865, to keep local registers of their members outside the Colony."

The Committee, feeling that the Bill, for the greater part, affected those companies whose business was entirely confined to Shanghai, forwarded the draft to the Shanghai Chamber. After considering that Chamber's views on the Bill, the committee of this Chamber were able to suggest certain modifications to the Government, which were adopted.

BILL RELATING TO INSURANCE COMPANIES.

The Government did this Chamber the honour to invite their comments on an important Ordinance relating to Life Insurance Companies which provided for a deposit to be made with the Registrar as security for policy holders, and the periodical actuarial examination of Life Companies' liabilities together with annual schedules for the better control of such Companies.

The committee approved of the Bill generally but suggested a slight alteration which did not commend itself to the Government.

The committee were also asked for their observations on the proposal of the Government to introduce legislation to enable the Governor-in-Council to strike off the Companies Register any Fire Insurance Companies so financially unsound as to be virtually fraudulent and insured the Government that such a measure would have their cordial approval.

The Chamber were further honoured by being asked if, in their opinion, such legislation should extend to Registered Companies which underwrite marine risks.

The committee in their reply, whilst approving the principle pointed out that hardly the same necessity for protecting the public existed with regard to Marine Insurance Companies, as the insured being business men, were more able to judge of the solvency of the company and transactions were more often confined to shorter periods.

ESTABLISHMENT OF CUSTOMS STATIONS IN MANCHURIA.

The committee in their report for 1906 dealt with the injustice to merchants at Newchwang from the fact that goods passed through Tientsin (Dahly) duty free. From a copy of a letter from the Dvorn of the Diplomatic Corps in Peking to the Shanghai Chamber, your Committee learn with pleasure that it is the intention of the Imperial Maritime Customs to establish stations both at Dvorn and the Northern frontier of Manchuria.

SHANGHAI INTERNATIONAL EXHIBITION, 1909.
The China Association, Shanghai Branch, having approached the Government with a view to ascertaining what measure of support a proposed Shanghai International Exhibition, 1909, might be expected from this Colony, the Government requested the Chamber's opinion.

The Committee expressed themselves as strongly in favour of the Exhibition.

CURRENCY QUESTION.

The vexed question of Currency Reform has again had the attention of the Committee. This Chamber joined with the Shanghai and Tientsin Chambers in signing a Memorial to the Dean of the Diplomatic Corps in Peking as was the case in 1903 and 1904.

The Committee also fully communicated their views again to the Government of Hongkong, who forwarded a copy to the Secretary of State for the Colonies.

Your Committee regret that the material improvement in currency reform is apparent notwithstanding all this Chamber's efforts made in that direction.

The question has, however, since been taken up by His Excellency the Governor and the report of the Committee appointed by him to consider the matter is now receiving the consideration of the Government.

ROYAL COMMISSION ON SHIPPING RINGS.

The Chamber was approached by the Hongkong Government to give its views on the subject of shipping conferences and combines and their relation to the hampering or otherwise of British trade; for the purpose of answering a letter from the Secretary of State for the Colonies.

The Chamber also received a request for their opinion from the Secretary of the Royal Commission now sitting in London.

A sub-committee consisting of a merchant and a representative of the Shipping Companies was appointed to consider the answer the Chamber should give. A circular letter containing the form of questions desired to be answered by the Royal Commission was issued to all members of the Chamber.

Thirty-two replies were received out of a total of 114 members and a table has been prepared which shows in what proportion the different professions and trades answered.

The consensus of opinion was that the existence of Shipping Conferences was helpful rather than harmful as regards the China trade. Replies to this effect were dispatched to the Hongkong Government and to the Royal Commission on Shipping Rings.

BANK NOTICES ISSUED IN THE COLONY BY FOREIGN BANKS.

By the courtesy of the Government the Chamber were afforded the opportunity of commenting upon a proposal of the Government to introduce legislation for the purpose of prohibiting the circulation of bank notes of all banks not either already authorised or to be authorised by the Government. The committee, feeling that they could see no objection to such legislation, provided that the Government would not interfere with the circulation of notes of other banks and companies which had their main offices in the Colony.

through travellers and in the ordinary route of trade.

CHINESE TRADE COMMISSIONER'S VISIT.
The Committee placed all information they might possess likely to be of use at the disposal of Mr. Yang Shih Chi, a Chinese official, pursuing an inquiry into trade conditions in Colonial Possessions of Western Powers having Chinese Communities.

LONDON CHAMBER OF COMMERCE COMMERCIAL EXAMINATIONS.

The Chamber, having been approached by the Commercial Education Department, London Chamber of Commerce, is now considering the question of the formation of a local centre of examinations for the London Chamber of Commercial Examinations.

PROPOSED ESTABLISHMENT IN THE COLONY OF A BRANCH BANK OF THE CHINESE IMPERIAL GOVERNMENT.

The Committee, upon being asked by the Government for their view on the proposal of the Chinese Authorities to establish a bank under the control of the Chinese Board of Finance, gave it as their opinion that no objection should be placed in the way of the project provided that such bank be placed on exactly the same footing as the other established foreign banking institutions.

CHINESE EMIGRATION ORDINANCE 1889.
The Committee regret that their representations to the Hongkong Government upon the subject of the Chinese Emigration Ordinance, 1889, have no success.

The Secretary of State in a letter addressed to H. E. Sir Matthew Nathan, K.C.M.G., conveyed the information that the Imperial Government could not, for the present, introduce legislation into the Imperial Parliament which would be necessary to effect the desired object.

THE LIGHTING OF HONGKONG HARBOUR.

The Committee upon being requested by the Government to appoint a member to represent the merchant shipping interest upon a small committee, nominated for the purpose of considering proposals for the improved lighting of Hongkong Harbour, invited the Hon. Mr. Kewick to represent the Chamber.

CHINESE FESTIVAL HOLIDAY ON 6TH DECEMBER, 1907.

The Committee had no objection to the Government's proposal to declare 6th December, 1907, a public holiday for the purpose of the Chinese festival and procession.

TREATY BETWEEN THE UNITED KINGDOM AND THE REPUBLIC OF NICARAGUA.

The Government forwarded a copy of a Treaty of Friendship, Commerce and Navigation between the United Kingdom and the Republic of Nicaragua ratified on the 24th August, 1905. The Committee informed the Government that as the Treaty under its articles could be terminated 'as far as this Colony was concerned by giving certain notice, in their opinion it would be inadvisable to refuse adhesion thereto.

BRITISH POSTAL SERVICE AT TIENTSIN.

The Committee were pleased to receive a notification from the Government that an arrangement had been come to with the British members of the Tientsin General Chamber of Commerce whereby the Government were enabled to keep open the service until September, 1908.

SUPREME COURT VACAT ON.

The Chamber were invited by the Government to comment upon the suggestion of the Chief Justice that the Supreme Court Vacation should be extended by 12 days.

The committee were of the opinion that such extension would interfere with public business and their opinion was supported by many of the solicitors in the Colony in a letter addressed by them to the Chamber.

MEMBERSHIP.

The membership of the Chamber for 1907 consisted of 23 individual members and 121 firms. During the year Mr. G. C. Moxon and Messrs. Midland & Co. and P. Lemaire & Co. resigned. Messrs. Soates & Co. were elected members, and the election requires the confirmation of the Chamber.

COMMITTEE.

The only change on the Committee is the resignation of Mr. A. Haupt owing to his approaching departure from the Colony.

Mr. G. Friesland was invited to fill the vacancy and accepted.

SECRETARYSHIP.

Mr. A. R. Low, who has been the Secretary of the Chamber since the spring of 1902, resigned the post in April last, but has since acted until the new Secretary took over the duties on the 1st February, 1908.

The appointment of Mr. Williams requires confirmation of the members in compliance with Rule 15.

FINANCES.

The expenditure for the year 1907 has exceeded the income by \$36 55.

This is due to the fact that the income derived from Reuter's political telegram has decreased by over \$300 and the cost of publishing the annual report of last year was underestimated.

A CLAIM to recover the sum of \$538.75, less \$550 paid on account, was brought by the National Bank of China, Ltd., against Messrs. W. H. Boyd and Company, before Mr. Justice Wise, at the Supreme Court, this morning.

Mr. Hodgson, of Messrs. Ewins and Harston, appeared for the bank. The defendant firm was not represented, and on the claim being proved judgment for \$388.25 was entered for the bank, with costs. Mr. Pedro Loureiro watched the case for the bank.

THE HONGKONG MILLING COMPANY, LIMITED.

REPORT OF THE DIRECTORS.

Following is the report to be presented at the third ordinary general meeting to be held at the company's offices, King's Building, Connaught Road, at 12 o'clock noon on Saturday, 7th March, 1908.

The directors beg to submit to the shareholders the report and statement of accounts for 31st December, 1907.

After paying running expenses, directors' and auditors' fees, commissions, and all other charges, the profit amounts to \$161,267.70.

From which has to be deducted the balance at debt of working account at 31st December, 1906, \$77,034.57.

And preliminary expenses, now written off, \$1,724.10.

Leaving a balance of \$82,509.03 which the directors propose to carry forward to credit of new account.

This profit was gained in a little over eleven months' working, as the Mills did not start working until the end of January, 1907.

The Diesel engines and milling machinery are in perfect condition. During the year the company purchased a launch and two lighters.

A plant for the manufacture of ice is in course of erection, and a contract has been entered into for the sale of 21 tons of ice per day for 10 years on very advantageous terms to the company. The plant will be in working order early in April.

The directors also have under consideration the question of the establishment of an aerated water factory.

Mr. D. M. Nassim having resigned his seat on the Board on leaving the Colony, Mr. E. Shellim was invited to fill the vacancy; Mr. A. J. Raymond has also resigned his appointment for the same reason.

The accounts have been audited by Mr. H. Percy Smith, who offers himself for re-election.

A. H. RENNIE, Chairman.

Hongkong, 10th February, 1908.

THE CHINA FIRE INSURANCE COMPANY, LTD.

ANNUAL REPORT.

The report for presentation to the shareholders at the thirty-ninth ordinary meeting, to be held at the company's offices on Thursday, the 5th March, 1908, at 12 o'clock noon, reads:—

The directors have now the pleasure to submit their annual report and statement of the company's accounts made up to 31st December last.

1906.—The balance at credit of working account at per last report was \$361,980.55.

Add premium received, \$67,181.14.

Deduct claims paid in 1907, \$186,601.73.

Deduct return premia, &c., &c., 21,735.09.

Balance of profit, \$190,864.97.

It is proposed to apportion this sum as follows:—

Dividend of \$6 and bonus of \$2 per share on 20,000 shares, \$160,000.00.

To add to extra reserve fund, which will then stand at \$346,097.75, 25,648.12.

Bonus to office staff, 4,713.87.

\$190,864.97.

1907.—The balance at credit of working account at the close of this year was \$372,432.78, which is a satisfactory increase compared with the previous report.

DIRECTORS.

Messrs. D. M. Nassim, N. A. Sieb, E. Gbret, G. Balloch, and A. Haupt resigned their seats on leaving the Colony and Messrs. E. Shellim, A. Fuchs, W. Helms, H. W. Slade and G. Friesland were appointed to fill the vacancies. These appointments will require the confirmation of shareholders.

Messrs. Shewan and Slade retire by rotation, and being eligible, offer themselves for re-election.

AUDITORS.

Messrs. W. Hutton Potts and A. R. Lowe have audited the annexed accounts and offer themselves for re-election.

R. SHEWAN, Chairman.

Two old women were charged at the Police Court, this morning, with removing the dead body of a three-months-old child for burial, at West Point, early this morning. The remains of the child were wrapped up in a bundle, which one of the women carried in her arms. A suspicious policeman stopped them and demanded to have the bundle inspected, which resulted in the pair being removed to the West Point Station. They were charged at the Police Court, to-day, and fined \$25 each. The alternative was a month's imprisonment.

By kind permission of Major E. W. R. Stephenson and Officers Commanding the Band of the Third Battalion "The Duke of Cambridge's Own" (Middlesex Regiment) will play the following programme of music, during dinner, at the Hongkong Hotel, to-morrow, 22nd inst:—

March, "Pas de Basle" (Somerset House Band).

Waltz, "My Lady Maud" (Somerset House Band).

Polka, "The River Path" (Somerset House Band).

Overture, "The School Girl" (Somerset House Band).

March, "The School Girl" (Somerset House Band).

Polka, "The School Girl" (Somerset House Band).

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March, "The School Girl" (Somerset House Band).

Polka, "The School Girl" (Somerset House Band).

Today's Advertisements.

HONGKONG HOTEL.

—MENU—

SATURDAY, February 22nd, 1908.

DINNER.

HORS D'OEUVRES.
Macassar Fish and Olive Croûtons.

SOUP.
Clear Wildcove.

FISH.
Boiled Fish, Sauce Hollandaise.

ENTREES.
Grilled Fillet of Beef and Mushroom Sauce.

Sweetbread Crêpes.
Chicken and Macaroni Pudding.

CURRY.
Nepaul.

JOINTS, &c.
Roast Lamb and Mint Sauce.

Roast Capon and Sausage.
Boiled Bacon and Spinach.

Cold Roast Duck and Mixed Salad.

SWEETS.
Marmalade and Venetian Pudding.

Maraschino Ice Cream and Finger Cakes.
Apple Tart.

TIFFIN.
Coffee. Fruits. [244]

HONGKONG HORTICULTURAL SOCIETY.

FLOWER SHOW.

IN THE BOTANIC GARDENS.

WEDNESDAY, 26th February:
Open 2 P.M. till 6 P.M. Admission 5s.

Lady LUGARD has kindly consented to distribute the prizes at 5 P.M.

THURSDAY, 27th February:
Open 10.30 A.M. to 3 P.M. Admission 50 cts.

3 P.M. to 6 P.M. Admission 50 cts.
Children half-price.

TEA will be obtainable on the Grounds.

By permission of Lieut.-Col. Raich and Officers, the Band of the Second Battalion, Queen's Own Cameron Highlanders, will play on both days from 2.30 to 6 P.M.

Hongkong, 21st February, 1908. [243]

DOUGLAS STEAMSHIP COMPANY, LIMITED.

FOR SWATOW, AMOY AND FOCHOW.

THE Company's Steamship

"HAIMUN."

Captain A. J. Robson, will be despatched for the above Ports, on TUESDAY, the 25th inst., at 10 o'clock A.M.

For Freight or Passage, apply to DOUGLAS LARRAIK & Co., General Managers.

Hongkong, 21st February, 1908. [245]

NOTICE TO CONSIGNEES.

THE F. & O. S. N. Co.'s Steamer

"DELHI."

FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.

This vessel brings on Cargo:—

From London, &c., ex S.S. *China*.

From Persian Gulf, ex B.I.S.N. and B. & P. S. N. Co.'s Steamers.

Optional Goods will be landed here unless instructions are given to the contrary before 6 hours.

Goods not cleared by the 27th inst., at 4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignees and the Company's representative at an appointed hour.

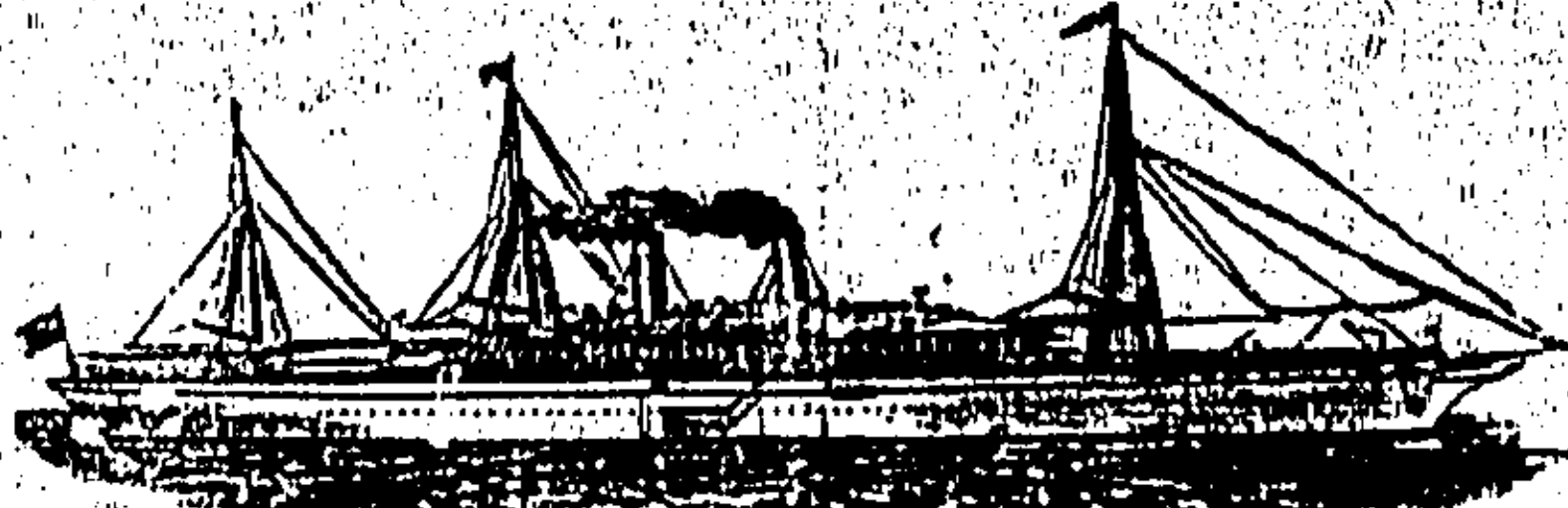
All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.

No Claims will be admitted after the Goods have left the Godowns.

E. A. HEWETT, Superintendent.

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY.'S
ROYAL MAIL STEAMSHIP LINE.



Luxury—Speed—Punctuality.

The only Line that Maintains a Regular Schedule Service of under Eleven Days across the Pacific is the "Empress Line." Sailing 5 to 10 Days Ocean Travel.
11 Days YOKOHAMA TO VANCOUVER. 18 Days HONGKONG TO VANCOUVER

PROPOSED SAILINGS. (Subject to Alteration).

R.M.S.	Tons	LEAVE HONGKONG	ARRIVE VANCOUVER
"EMPEROR OF CHINA"	6,000	THURSDAY, Mar. 12th	Mar. 30th
"EMPEROR OF INDIA"	6,000	WEDNESDAY, Mar. 25th	April 23rd
"EMPEROR OF JAPAN"	6,000	THURSDAY, April 9th	April 27th
"EMPEROR OF RUSSIA"	6,000	WEDNESDAY, April 23rd	May 16th
"EMPEROR OF AUSTRIA"	6,000	THURSDAY, May 7th	May 25th
"EMPEROR OF GERMANY"	6,000	WEDNESDAY, May 20th	June 18th

S.S. "LENNOX" and "GLENFARG" are Freighters only and do not carry Passengers.
"EMPEROR" steamships depart from Hongkong at 4 P.M., S.S. "EMPEROR OF INDIA" and "EMPEROR OF JAPAN" at 12 Noon.

THE Quickest route to CANADA, UNITED STATES and EUROPE, calling at SHANGHAI, NAGASAKI, (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, and VICTORIA, B.C., and at QUEBEC, with the Company's New Pacific "EMPEROR" Steamships, 14,500 tons register. The through transit to LIVERPOOL being 22 days, from YOKOHAMA, and 29 days from HONGKONG.
Hongkong to London, 1st Class, via St. Lawrence River Lines or New York £71.10. Hongkong to London, 1st Class, via St. Lawrence River Lines or New York £71.10.
First-class rates include cost of Meals and Berth in Sleeping Car while crossing the American Continent.
R.M.S. "EMPEROR OF CHINA" carries "Intermediate" Passengers only, at Intermediate rates, affording superior accommodation for that class.
Passengers Booked through to all points and AROUND THE WORLD.
SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.
For further information, Maps, Routes, Hand Books, Rates of Freight and Passage, apply to
HONGKONG, 18th February, 1908. D. W. CRADDOCK, General Traffic Agent for China, Corner Padder Street and Frays. [15]

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG—SUBJECT TO ALTERATION).

For	Steamship	On
MANILA	YUENSANG	SATURDAY, 22nd Feb., 3 P.M.
SHANGHAI	WINGSANG	SUNDAY, 23rd Feb., Daylight
SHANGHAI	KWONGSANG	TUESDAY, 25th Feb., Noon
S'GAPORE, PENANG & CALCUTTA	LAISANG	THURSDAY, 27th Feb., 3 P.M.
MANILA	LOONGSANG	FRIDAY, 28th Feb., 4 P.M.
SHANGHAI, YOKOHAMA, KOBE	FOOKSANG	FRIDAY, 13th Mar., 4 P.M. & MOJI

FOR THE MANILA CARNIVAL.
A Special reduced fare of 50 for Return Passages will be issued for our Sailings to Manila of the 21st and 28th instant, available for 30 days from date of issue. Passengers taking out these tickets are exempt from the Head Tax.
* These Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.
† Taking Cargo on through Bills of Lading to Yangtze Ports, Chefoo and Tientsin via Ching-Wan-Tau.
For Freight or Passage, apply to
JARDINE, MATHESON & CO., LD.,
General Managers.
Hongkong, 21st February, 1908. [10]

CHINA NAVIGATION CO., LIMITED.

FOR	STEAMERS	TO SAIL
SHANGHAI	"NINGPO"	23rd Feb., daylight
TIENSIN	"KUIHOW"	25th " 4 P.M.
MANILA	"TEAN"	25th " "
CEBU & ILOILO	"KAIFONG"	25th " "
SHANGHAI	"YUNNAN"	26th " "
SHANGHAI & CHINKIANG	"CHINKIANG"	28th " "
MANILA	"TAMING"	3rd Mar. "
MANILA, ZAMBOANGA & COLONIES	"TAIYUAN"	9th " "

* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified Surgeon is carried.
† Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.
For Freight or Passage, apply to
BUTTERFIELD & SWIRE,
AGENTS.
Hongkong, 21st February, 1908. [13]



HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon and Stewards carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Date.
ZAFIRO	3540	R. Rodger	MANILA	SATURDAY, 22nd Feb., 1908
RUBI	3540	Almond	"	SATURDAY, 29th Feb., 1908

For Freight or Passage, apply to

SHEWAN TOMES & CO.,
GENERAL MANAGERS.
Hongkong, 15th February, 1908. [11]

CHINA & MANILA STEAMSHIP CO.,
LIMITED.

MANILA CARNIVAL.

A CARNIVAL will be held in MANILA under Government auspices commencing on the 27th FEBRUARY, 1908. As an inducement to Hongkong residents to patronise this important event, besides enjoying a holiday of reasonable length, we have decided to despatch our steamer "ZAFIRO" for a special Carnival trip, leaving Hongkong at 4 P.M. on the afternoon of SATURDAY, the 22nd FEBRUARY. The "ZAFIRO" will reach Manila on Tuesday morning and in order that the full round of festivities may be enjoyed we shall not despatch the steamer from Manila until 1 A.M. on the morning of Tuesday, the 3rd March. She will reach Hongkong again at daylight on Thursday, the 5th March.
We have arranged a special fare for this round trip of 50 and Passengers, should they so desire, may make arrangements to remain on board during steamer's stay in Manila.
For further particulars, apply to the Undersigned.
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 22nd January, 1908. [19]

Shipping—Steamers.

CIE. DES CHARGEURS
RÉUNIS.

Round the World Line.

FOR	STEAMER	SAILING
SHANGHAI, CHINWANTAO (Tientsin and Peking), KOBE, YOKOHAMA, HONOLULU, NORTH and SOUTH AMERICAN PACIFIC COAST, BUENOS AYRES, MONTEVIDEO, without transshipment	"CEYLON"..... Capt. Joun	MONDAY, 9th March.

THIS Steamer, Twin-screw, 15,000, is Newly Built and has Superior Accommodation for 1st-Class Passengers. Only Single and Double-bedded Cabins, each fitted with Electric Fan, Steam Heater, Writing Table and Wardrobe. Drawing-room, Smoking-room, Hair Dressing-room and Laundry. Doctor and Stewardess. The best line to go to Japan and America in visiting Peking and North China.
Reduced Rates of Freight and Passage.
For further Particulars, apply to

J. MILLET, AGENT,
FRENCH MAIL OFFICE.
[243]

Hongkong, 20th February, 1908.



HONGKONG-NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.

FOR NEW YORK via PORTS and SUEZ CANAL.

(With Liberty to Call at the Malabar Coast).

Steamship	To sail
"SAINT PATRICK"	About the 16th March, 1908.

For Freight and further information, apply to
SHEWAN, TOMES & CO.,
General Agents.
Hongkong, 27th January 1908. [12]

"SHIRE" LINE OF STEAMERS.
FOR LONDON, ANTWERP AND HAMBURG.

THE Steamship
"FLINTSHIRE" will be despatched for the above Ports, TO-MORROW, the 22nd inst., at Noon.
For Freight, etc., apply to
SHEWAN, TOMES & Co.,
Agents.
Hongkong, 21st February, 1908. [97]

INDRA LINE, LIMITED.
FOR NEW YORK VIA SUEZ CANAL.
With liberty to call at Malabar Coast.

THE Steamship
"INDRANI" Captain MacFarlane, will be despatched as above TO-MORROW, the 22nd February, at 3 P.M., instead of as previously advertised.
For Freight, apply to
JARDINE, MATHESON & Co.,
Agents.
Hongkong, 21st February, 1908. [969]

NORTHERN PACIFIC LINE.
BOSTON STEAMSHIP COMPANY.
Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA, B.C., AND TACOMA, WASH., VIA MOJI, KOBE AND YOKOHAMA.

Steamer	Tons	Captain	Sailing
Shawmut	9,600	E. V. Roberts	27th Feb.
Tremont	9,600	T. W. Garfield	27th Mar.
Savariet	6,232	Shotton	9th Apr.
Kumariet	6,232	Cowley	22nd May

CHEAP FARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE, ELECTRIC LIGHT, DOCTOR AND STEWARDESSES.
The twin-screw.s.s. Shawmut and Tremont are fitted with very superior accommodation for first and second class passengers. The large size of these vessels ensures steadiness at sea. Electric fan in each room. Barber's shop and steam-laundry. Cargo carried in cold storage.
† Cargo only.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.
For further information, apply to
DODWELL & CO., LIMITED,
General Agents.
Queen's Building, Hongkong, 18th February, 1908. [19-20]

STEAM TO CANTON.

THE New Twin Screw Steel Steamers
"KWONG TUNG"Capt. H. W. WALKER.
"KWONG SAI"Capt. E. S. CROWE.
Leave Hongkong for Canton at 9 every evening, (Saturday excepted).
Leave Canton for Hongkong at 5.30 every evening, (Sunday excepted).
These Fine New Steamers have unequalled Accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabins.
Passage Fare—Single Journey5s.
Meals3s.1d.
The Company's Wharf is situated in front of the New Western Market, opposite the old Harbour Office.
YUEN ON & CO., LD.,
SHIU ON & CO., LD.,
Nos. 2, Queen's Road West, Hongkong, 22nd July, 1907. [18]

Notice of Firm.

INTERNATIONAL SLEEPING CAR
and
EXPRESS TRAINS Co.
(THE
GREAT TRANS-SIBERIAN ROUTE
TO EUROPE.)

HAVING been appointed AGENTS for the above Company, we shall be pleased to give any information as to rates of passage, &c., in connection with above.
SHEWAN, TOMES & Co.
Agents.
Hongkong, 11st July, 1907. [47]

Consignees.

S.S. "TONKIN"
COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE TO CONSIGNEES.

CONSIGNEES of Cargo from Cette ex s.s. Omara, from Vathy ex s.s. Sakhalien, and from Bordeaux ex s.s. Ville de Bordeaux and Carthage, in connection with above Steamer, are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables are being landed and stored at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, at Kowloon, whence delivery may be obtained immediately after landing.
Optional Cargo will be forwarded on unless indication is received from the Consignees before 3 P.M., TO-DAY, requesting it to be landed here.
Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after MONDAY, the 24th February, at Noon, will be subject to rent and landing charges.
All claims must be sent in to me on or before the 24th February, or they will not be recognised.
All damaged packages will be examined on MONDAY, the 24th February, at 3 P.M.
No Fire Insurance has been effected.
J. MILLET, Agent.
Hongkong, 17th February, 1908. [14]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer
"MANILA,"
FROM ANTWERP, LONDON, MALTA, PORT SAID, SUEZ AND STRAITS.
Consignees of Cargo by the above-named vessel are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark, and delivery can be obtained as soon as the Goods are landed.
Optional Goods will be landed here unless instructions are given to the contrary before 6 hours.
Goods not cleared by the 23rd instant, at 4 P.M., will be subject to rent.
No Fire Insurance will be effected by me in any case whatever.
Damaged Packages must be left in the Godowns for examination by the Consignees, and the Company's representative at an appointed hour.
All claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.
No claims will be admitted after the goods have left the Godowns.
E. A. HEWETT,
Superintendent,
Hongkong, 17th February, 1908. [7]

NOTICE TO CONSIGNEES.

STEAMSHIP "SHAWMUT,"
FROM TACOMA, VICTORIA, YOKOHAMA, KOBE, MOJI AND MANILA.

THE above Steamer having arrived, Consignees of Cargo are hereby requested to send in their Bills of Lading for Countersignature, and to take immediate delivery of their Goods from alongside.
Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.

DODWELL & CO., LIMITED,
Agents.
Hongkong, 20th February, 1908. [19-2]

"HEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "BENLAVERS,"
FROM MIDDLEBRO, LONDON AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.
No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 25th inst., will be subject to rent.
All Claims against the Steamer must be presented to the Undersigned on or before the 25th inst., or they will not be recognised.
All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 25th inst., at 11 A.M.
No Fire Insurance has been effected.
Bills of Lading will be countersigned by
GIBB, LIVINGSTON & Co.,
Agents.
Hongkong, 18th February, 1908. [193]

Intimations.

O. C. MOOSA,

1 & 3, D'AGUILAR STREET.

JUST UNPACKED A LARGE AND
SPLENDID STOCK OF
FRENCH MILLINERY,

VARIOUS SHAPES AND COLOURS.

SHOES! SHOES! SHOES!

BLK. AND TAN GLACE KID
from the best American Manufacturer,

FLANNELS, TWEEDS, SERGES,
Ladies' DRESSING GOWNS
and JACKETS.

Samples on application. Coast
ports orders carefully executed.
Hongkong, 3rd January, 1908. [10]

OPEN
CYCLE
RACE.

FIRST PRIZE: New Humber Bicycle.
SECOND PRIZE: Pair Dunlop Tyres.
THIRD PRIZE: Pair of Inner Tubes, one Bell and one Lamp

ALL PRIZES PRESENTED

THE DRAGON CYCLE
COMPANY.

The Scratch Road-race for the
above prizes will take place on
CHINESE NEW YEAR DAY over
a course to be announced later.

ENTRANCE FEE\$1.

ENTRIES CLOSE ON JANUARY 31, WITH
THE DRAGON CYCLE CO.,
11, D'AGUILAR STREET.
Hongkong, 16th January, 1908. [14]

THE
EASTERN CYCLE Co.
3, ARSENAL STREET,
WANCHAI.

BICYCLES--BICYCLES.

CHEAP SALE.

FOR A SHORT PERIOD ONLY.
COMMENCING FROM JANUARY 10, 1908.

MACHINES

FOR LADIES and GENTLEMEN FITTED with
2 and 3 SPIT-GEAR,
OF ALL GRADES and GUARANTEED ENGLISH
MAKES.

All Prices to suit individual requirements.

BICYCLE ACCESSORIES:
LAMPS (gas and oil), BELLS, TYRES, CYCLO-
METERS, INFLATORS, SPANNERS,
AND EVERY OTHER REQUISITE FOR
CYCLISTS.

NEW BICYCLES FOR HIRE.

REPAIRS UNDERTAKEN. KNOWLEDGE
EXPERIENCE.

THE
EASTERN CYCLE CO.
3, ARSENAL STREET,
WANCHAI.

Hongkong 17th January, 1908. [19]

SHARE QUOTATIONS

Supplied by Messrs. E. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE QUOTATION, BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	{ \$1,500,000 \$13,500,000 \$20,000	\$2,000,387	{ Final of £2 on old and £1.10/- on new shares for 1-year ending 31.12.07	5 1/2 %	{ \$70 ex div. London £78
National Bank of China, Limited	99,925	£7	£8	{ £12,735 £300,000	\$71,293	\$2 (London 3/6) for 1903	...	\$51
MARINE INSURANCES.								
Ganton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,500,000 \$210,058 \$407,050 \$125,000 Tls. 100,000 Tls. 48,942	none	\$20 for 1906	8 1/2 %	\$242 1/2
North China Insurance Company, Limited	10,000	£14	£5	{ \$3,000,000 \$456,407 £125,157.15/- \$817,628 \$850,000 \$759,143 \$1,988	Tls. 204,424	{ Final of 7/6 per share making in all 15/- for 1906—Tls. 2.65	6 %	Tls. 85 sellers
Union Insurance Society of Canton, Limited	12,400	\$250	\$100	{ \$3,000,000 \$456,407 £125,157.15/- \$817,628 \$850,000 \$759,143 \$1,988	\$1,460,490	{ Final of \$12 making \$42 for 1905 and interim of \$30 for 1906	5 %	\$850
Yangtze Insurance Association, Limited	8,000	\$100	\$60	{ \$1,000,000 \$159,143 \$1,988	\$394,520	\$12 for year ending 31.12.05	...	{ \$52 1/2 buyers \$142 1/2 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	\$100	\$20	{ \$3,000,000 \$320,449 \$7,616	\$362,980	\$6 and bonus \$2 for 1905	8 1/2 %	\$98
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,000,000 \$159,143 \$1,988	\$435,236	\$40 for 1905	12 1/2 %	\$335 sales
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	{ \$7,000 \$264,638	\$365	\$1 for 1906	7 %	\$14
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ \$500,000 \$50,000 \$550,000 \$300,000 \$250,000	Nil.	\$4 for year ending 30.4.1907	10 %	\$40
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	{ \$60,000 \$270,000	\$27,101	\$1 for 1st half-year ending 30.6.07	6 1/2 %	\$30 sellers
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	{ £60,000 £270,000	£3,694	5/- for 1906 @ ex 2 1/2 = \$2.24 per share	3 1/2 %	{ \$40 \$28
Do. do. (Deferred)	60,000			{ £60,000 £270,000				
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	{ Tls. 54,372 £400,000	Tls. 13,327	Interim of Tls. 1 1/2 for account 1907	12 1/2 %	{ Tls. 46 Tls. 50
Do. do. (Preference)	100,000			{ £400,000 £1,871	£172,370	Interim of 1/- (Coupon No. 8) for a/c 1907	4 1/2 %	46/-
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	{ £2,000,000 \$65,000 \$39,957	\$137	{ \$1.00 \$0.50	{ 4 1/2 % 4 1/2 %	{ \$25 buyers \$12 1/2 buyers
"Star" Ferry Company, Limited	10,000	\$10	\$5	{ Tls. 98,000 Tls. 410,479 Tls. 65,000 Tls. 81,200 Tls. 30,000		Final of Tls. 2 making Tls. 6 for 1906	12 1/2 %	Tls. 47 sellers
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	{ Tls. 410,479 Tls. 65,000 Tls. 81,200 Tls. 30,000	Tls. 18,730			
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$450,000	\$9,218	\$8 for year ending 31.12.06	7 1/2 %	\$113 sales
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	{ none		\$3 for 1907	...	\$37 sales
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ Tls. 100,000	Tls. 8,935	Tls. 4 (8 %) for year ending 31.8.06	5 %	Tls. 80
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	{ £150,000 £84,399	£11,556	Final of 1/6 (No. 9) for 1907	7 1/2 %	Tls. 16 sellers
Raub Australian Gold Mining Company, Limited	150,000	£1	£1	{ £150,000 £84,399	£11,556	No. 12 of 1/- = 48 cents	...	\$84
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	{ \$64,124	\$10,335	\$1.75 for year ending 31.12.06	11 1/2 %	\$15
Hongkong & Kowloon Wharf and Godown Co., Ltd.	10,000	£50	£50	{ £100,000 £23,152 £50,000	\$3,047	Interim of \$2 for six months ending June 30th 1907	6 1/2 %	{ \$56 old \$54 new
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	{ \$100,000 £50,000	\$491,580	\$4 for 1st half-year ending June 30th, 1907	8 1/2 %	\$98
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	{ Tls. 1,000,000 Tls. 487,210 Tls. 100,000 Tls. 190,100 Tls. 75,000	Tls. 10,459	Interim of Tls. 2 1/2 for six months ending 31st October, 1907	7 %	Tls. 84 sales
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	{ Tls. 1,000,000 Tls. 487,210 Tls. 100,000 Tls. 190,100 Tls. 75,000	Tls. 25,117	Interim of Tls. 8 for account 1907	8 1/2 %	Tls. 215 sales
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	{ Tls. 15,000 \$30,000	Tls. 3,388	Tls. 6 for 1st 12 months ending 28.2.07	6 %	Tls. 105
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	{ \$30,000 \$1,000	\$10,908	\$2 1/2 for year ending 30.6.07	11 1/2 %	\$20 1/2 buyers
Central Stores, Limited	50,123	\$15	\$15	{ \$1,000 \$1,000	\$9,178	\$1.50 for 1906	13 %	\$14 sales
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$60,000 \$36,075	\$10,925	\$4 for 1st half-year ending 30.6.07	7 1/2 %	\$104
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	{ \$50,000 \$250,000	\$36,915	Final of \$3 1/2 making in all \$7 for year ending 31.12.07	7 %	\$100 buyers
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	{ \$50,000 \$217,427	\$4,621	70 cents for 1907	7 %	\$10 1/2 sales
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	{ none	\$1,089	\$2 for 1906	8 1/2 %	\$30 buyers
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 1,523,015 Tls. 170,000	Tls. 107,547	Final of Tls. 3 and bonus of Tls. 2 making in all Tls. 8 for 1907	7 %	Tls. 102 b. ex d.
West Point Building Company, Limited	12,500	\$50	\$50	{ none	\$1,541	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	8 1/2 %	\$48
COTTON MILLS.								
Ewa Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	{ Tls. 150,000 Tls. 23,276 \$60,000	Tls. 8,807	Tls. 2 1/2 for year ended 31.10.1907	4 1/2 %	Tls. 58 sales
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	{ Tls. 23,276 \$60,000	\$14,269	50 cents for year ending 31.7.07	5 %	\$10
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	{ Tls. 150,000	Tls. 85,519	Tls. 6 for year ended 30.9.06 (8 %)	...	Tls. 55
Lao-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	{ none	Tls. 2,308	Tls. 8 for 1906	...	Tls. 72 1/2
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	{ Tls. 28,257	Tls. 50,005	Tls. 50 for 1906	...	Tls. 270 buyers
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	{ £1,299 Nil.	£268	1 1/2 per share for 1906	9 %	\$7 1/2
China-Borneo Company, Limited	60,000	\$12	\$12	{ none	Nil.	\$1 for 1904	...	\$10 1/2 sales
China Flour-Mill Co., Limited	4,000	Tls. 50	Tls. 50	{ Tls. 50,000	Tls. 889	Final of Tls. 5 making Tls. 10 for 1905	...	Tls. 57 sellers
China Light and Power Company, Limited	50,000	\$10	\$10	{ \$10,000 \$10,000	\$25,000	60 cents for year ended 28.2.06	...	16 sellers
Do. special shares	50,000	\$1	\$1	{ none		80 cents for 1907	9 %	\$8 1/2
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	{ \$120,000 \$5,000	\$15,593	\$1.30 for year ending 31.7.07	7 1/2 %	\$17
Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	{ \$50,000 \$5,000	\$2,974	Interim of 50 cents per share for a/c 1907	8 1/2 %	\$11 1/2
Green Island Cement Company, Limited	400,000	\$10	\$10	{ \$11,000	\$10,804	\$2 1/2 for year ending 30.2.07	11 1/2 %	\$21 buyers
Hall & Holt, Limited	21,000	\$20	\$20	{ \$186,000	\$15,002	\$1 per share for year ending 28.2.07	6 1/2 %	\$15
Hongkong Electric Company, Limited	60,000	\$10	\$10	{ none	\$2,953	Interim of \$4 for 1-year ending June 30th 1907	8 1/2 %	\$240
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ \$105,000 \$4,361	\$4,361	Interim of 80 cents per share for a/c 1907	8 %	\$26 sales
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	{ \$50,000 Tls. 547,500 Tls. 27,603	Tls. 17,127	Final of Tls. 7 1/2 and bonus of Tls. 2 1/2 making in all Tls. 10 for 1907	8 %	Tls. 420 sales
Maatschappij tot Mijn- Bosch- en Landbouw- exploitatie in Langkat, Limited	25,000	Gs. 100	Gs. 100	{ Tls. 27,603	Tls. 17,127	\$1 per share for period from 19th Oct. to 30th Apr. 07	8 %	\$13
Peak Tramways Company, Limited	25,000	\$10	\$10	{ none	\$2,655	None	...	\$7 buyers
Peak Tramways Company (new)	50,000	\$10	\$10	{ none		Interim of Tls. 3 1/2 for account 1907	7 1/2 %	Tls. 113 sellers
Philippine Company, Limited	67,500	\$10	\$10	{ none		Tls. 4 for 1905	...	Tls. 45 sales
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	{ Tls. 100,000 Tls. 67,343 Tls. 45,000 Tls. 8,000 Tls. 24,820 Tls. 50,000	Tls. 3,354	Final of Tls. 5 and Tls. 10 for 1906	7 1/2 %	Tls. 64 sellers
Shanghai Horse Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	{ Tls. 67,343 Tls. 45,000 Tls. 8,000 Tls. 24,820 Tls. 50,000	Tls. 7,843	Interim of Tls. 5 for a/c 1907	7 1/2 %	Tls. 130 sales
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	{ Tls. 24,820 Tls. 50,000	Tls. 7,843	Interim of 15/- for account 1907 (old)	...	Tls. 360 buyers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 100,000	Tls. 85,592	Interim of 11 1/3 for account 1907 (new)	...	\$20
Shanghai Waterworks Company, Limited	16,350	£20	£20	{ Tls. 100,000	Tls. 85,592	None	...	\$6 sellers
South China Morning Post, Limited	6,000	\$25	\$25	{ none	\$41,934	40 cents for year ending 31.5.07	6 1/2 %	Tls. 97 sellers
Steam Laundry Company, Limited	20,000	\$5	\$5	{ none	\$478	Tls. 6 1/2 for year ending 30.4.07	5 %	\$10 b. ex div.
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	{ Tls. 15,295 Tls. 4,000	Tls. 201	50 cents for 1907	...	\$10
Union Waterboat Company, Limited	50,000	\$10	\$10	{ none	\$111	80 cents on 9,000 ord. shares and \$19.80 on 100 Founders shares for yr. end. 31.5.07	8 %	\$10
United Asbestos Oriental Agency, Limited	10,000	\$10	\$4	{ \$35,000	\$1,360	Interim of 30 cents for account 1907	6 1/2 %	\$10 1/2
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	{ \$300,000 \$25,000	\$5,482	Final of 30 cts. making 80 cts. for the year ended 30th June, 1900	...	\$5 1/2 buyers
William Powell, Limited	15,000	\$10	\$10	{ none	\$41			

* These shares are entitled to half of the profits.

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Captain T. H. Hild, R.N.R., carrying His Ma-
jesty's Mails, will be despatched from this
for BOMBAY, &c., TO-MORROW, the 22nd
February, at Noon, taking Passengers and
Cargo for the above Ports, in connection with
the Company's S.S. *Britannia*, 7,000 tons, from
Colombo, Passengers' accommodation in which
vessel is secured before departure from Hong-
kong.

Silk and Valuable, all Cargo for France,
and Tea for London (under arrangement)
will be transhipped at Colombo into the
Mail steamer proceeding to Marseilles and
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conveyed from Bombay by the R.M.S. *Arabia*,
due in London on 4th April, 1908.
Parcels will be received at this Office until
4 P.M. the day before sailing. The Contents
and Value of all Packages are required.
For further Particulars, apply to
E. A. HEWETT,
Superintendent.
Hongkong, 21st February, 1908.

STEAM FOR SAIGON,
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HAYRE, BORDEAUX, MEDITERRANEAN AND
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MARSEILLES on TUESDAY, the 3rd
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This Steamer connects at Colombo with the
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Next sailings will be as follows—
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S.S. *POLYNESIE* 31st March
S.S. *TOURANE* 14th April.
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Hongkong, 19th February, 1908. (14)

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AND MOJI.

THE Steamship

"ARRATOON APCAR."
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with Electric Light and carries a duly certified
Doctor.

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Agents.
Hongkong, 20th February, 1908. (24)

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Ordinary business communications should be addressed to The Manager.

The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

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will make it memorable in the annals of racing in Hongkong. There were the stables represented by the Hon. Mr. Henry Kerwick, Mr. H. N. Mody, Mr. F. B. Marshall and Mr. Ellis Kadoorie, besides those of others possessing the true instinct which distinguishes the supporters of horse racing in Hongkong. The sport was clean, the racing good—far above the average—the wins achieved on the merits of the ponies, who under the guidance of Mr. J. Johnston, for John Peel's stable, Mr. Vida for Mr. F. B. Marshall of Amoy's and Mr. G. C. C. Master for Buxey's. All rode well and contributed to bring about some of the most exciting finishes that have been witnessed at Happy Valley for many years past. The officials worked admirably together to attain success and the result must be gratifying in the extreme to them. Special mention may be made, without being invidious, of the Clerk of the Course, Mr. T. F. Hough, who was a tower of strength towards the securing of that end which the stewards had in view, and whose courtesy to the members of the Press was highly appreciated. The Governor's party attended each day, while all Hongkong seemed to be in the grand-stands, or pacing the enclosure, or circling the rails. That the pari-mutuel and sweeps gave satisfaction, especially to those who had the fortune to win prizes, cannot be doubted. In every way the Hongkong races of 1908 should form the criteria for judging the character of future meetings.

THE PEAK TRAMWAY INCIDENT.

We fancy that most people who have occasion to make daily use of the Peak Tramway line will agree that the defendant in the action heard at the Magistrate's yesterday may thank his lucky stars that he got off so lightly. The insignificant fine of \$15 which was imposed for an offence which menaced the lives of a score of people is a mere fleecing to one occupying the position of the gentleman in question. But that is not the point to which we desire to call attention. When the Magistrate came to "reward" the defendant for his dangerous prank he stated that the maximum penalty that could be inflicted for the particular offence under consideration was \$25. If that be the case, and we do not seek to doubt the word of the learned judge, then it is ridiculously out of proportion to the character of the offence which might be committed. In this particular instance, the defence averred that there was no thought of starting a car without the experienced driver, but that acting under a misapprehension he had, in foolishly tampering with the mechanism of the car, given a signal which he had no idea would be misinterpreted by those in charge at the terminal station. Well and good, but supposing that for private reasons some scoundrel proposed to encompass the injury of an enemy by deliberately starting a car on the funicular railway and, in the event of his end being achieved, declaring that his action was involuntary and accidental? Would a fine of \$25 cover the merits of the case, even providing that no motive could be proved against the offender and no suspicion existed regarding a private wrong having been righted? Of course we suspect that the crime had been premeditated the accused would be tried in the ordinary way at the Criminal Sessions. At the same time, assuming that the action is committed without intent, but in the misapplied spirit of hilarity, the maximum sum of \$25 that might be imposed as the cost of the offence is, in our opinion, absurdly small. A word should be said regarding the promptitude of the Chinese pointsman in grasping the situation and, at considerable peril to himself, jumping aboard the car in question, and successfully bringing it to a standstill before any damage had been done. No doubt there were Europeans aboard at the time who would have kept their heads and, from long experience of the working of the car as passengers from the Peak to the city, averted danger by putting on the brake—although they could not allay alarm; but the quick-wittedness of a Chinese workman in going to the rescue should not be overlooked and might well be rewarded.

"HOME FOR THE POOR."

(17th February.)

In another section of this issue we publish an appeal on behalf of the "Home for the Poor." It need not be a work of supererogation to attempt to supplement the statement of one so well qualified to speak on the work and the needs of the Wanchai branch of the Italian Convent as its attending physician, Dr. Harston writes not only as the visiting surgeon of the Convent hospital for the past ten years, and whose gratuitous professional services to that charitable institution the Rev. Mother Superior gratefully acknowledges, but he has been actuated, as a public-spirited citizen, in coming forward to assist in an appeal which should commend itself to the generosity and benevolence of a community who have never yet been appealed to in vain for a truly deserving cause. And the urgent needs of the "Home for the Poor" is, without doubt, such a cause. We write after a recent visit to the institution. We have no hesitation in stating that the visit has been one of much painful surprise as it has been one to draw us to a closer acquaintance with that "seamy side of this Colony" of which Dr. Harston writes. Surprise was engendered by the feeling that the Colony falls in its sense of imperative duty in regarding to a band of noble, self-sacrificing women workers the task of dis-

treating those bereft of fortune, the blind, the halt and the maimed, of both sexes and of every nationality. For such the municipal authorities in Europe and America maintain properly regulated and suitably staffed asylums. Whereas in this Colony of vaunted opulence and unparalleled prosperity, almost entirely the cause of the poor is left to be expoused by private charity and volunteer workers. The cases with whom we have been brought in contact on the occasion of our first visit to the Wanchai Convent are sufficiently moving to stir us to a sense of the urgency of the appeal which is to-day put forward by the Lady Superior not a day too soon. Forty years ago Hongkong was yet in its infancy and the little building that was reared on the skirts of the hill in an out-of-the-way district stands to-day as a relic of the early days of the Colony. Wanchai, at the present time, is one of the most densely populated districts and that by the poorest class of the inhabitants of the Island. The house referred to is one of eight small rooms and as demand for accommodation increased patch-work erections were put up on the grounds which, because of their irregular levels, made building operations both difficult and expensive. As the original building was enlarged to the utmost available limit of the ground, two detached houses were put up at different times which increased the difficulty of centralising the administrative duties of the Sisters in charge. The main buildings are old, and as evidence of their unstable condition bamboo shoring has been run up to support the external walls, while the verandah is propped up by timber supports. The staff of ten Sisters is housed on the premises. On the ground floor is one large room which, at the time of our visit, was used as a refectory. Around one long table there sat some 40 or 50 Chinese women, from young girls to those who have attained that period of senility which has been described as the second infancy. To our representative's question one woman answered, through an interpreter, that she was quite happy in a home where she had lived 30 to 40 years. Asked her age, another said: "I was eighty fifteen years ago! I came from Sha-U-chung!" At this, was completely blind. Another was paralytic and had to be helped by the kind Sister in attendance. Several had been reclaimed from that under world whereto the Home extended its hospitable calls. All these 40 inmates within this ward were having their mid-day meal of rice and salt fish with a bowl of tea. Their ration of the humble yet sustaining fare was limited only by their appetites, as we saw one after another proceeding to the large receptacle replenishing their bowls as their contents were emptied. Even the blind women instinctively walked to the spot where they have learnt to help themselves. The meal finished, the refectory is converted into a work-room where those who are able are taught useful and profitable occupation. Adjoining the ward was the dormitory and here, for want of another room, is placed the large medicine chest. The same room does duty as the surgeon's consulting chambers for the out-patients, once or twice a week. Stepping out of the dormitory our representative was taken over the grounds which are laid out as a small vegetable garden and on a higher terrace are the two detached buildings we have just referred to. As to the larger building its existence is acknowledged to the "unifunction" of a Hongkong benefactor. It is set apart for the accommodation of men and boys. With the exception of one inmate they were all Chinese. Many presented all the symptoms of epilepsy in an acute form while a few suffered from that form of inanition through early neglect. In the "Home" solicitude care is bestowed upon all alike without distinction. The other and smaller building is reserved for women and girls whose segregation the nature of their cases rendered advisable. It was noted that the demand for accommodation so taxed the resources of the "Home" that even the out-houses are used for sleeping apartments. Indeed, we were informed that within recent months no less than 200 applicants had to be refused admission for want of more room. The European women's wards are laid out on the first floor of the old building. There are five wards with 23, 2, 4, 10 and 10 beds each, respectively. Various forms of cases of mania are to be met with, and all receive medical attention. Amongst the Chinese ophthalmic cases are, almost invariably, a common form of complaint especially among the cases brought across from the mainland. In their treatment the Sister in charge expressed much gratitude to Dr. Harston's unvarying kind attention. It is notable that, among the inmates of the "Home for the Poor" were some sent by the Registrar-General and one maintained at the cost of the Hongkong Ladies' Benevolent Society, which afford ample evidence of the fact that the existence of this charitable institution, among so many in the Colony, is justified by its desire to do the greatest good to the maximum number. It will not be doubted that the appeal from the Mother Superior of the Italian Convent, assisted as it is by the good words which a leading practicing physician in Hongkong has to say for it, will receive that ready and prompt response which should be commensurate with the benevolent objects and pressing needs of this unobtrusive yet indispensable institution to Hongkong.

HONGKONG BANKS.

Commenting on the appropriation of the profits of the Hongkong and Shanghai Banking Corporation for the last year, the *London and China Review* says:—The distribution is somewhat short of

market anticipations, and the quotation of the shares fell 4½ points the day of announcement and a further 6 points the next day, the old shares dropping to 75, and the new to 74. A recovery has already taken place. The fall was occasioned, by disappointment at the fact that the dividend declared was only £2 per share for the half-year. A year ago the dividend was £2 15s. (on old shares; of course), and a bonus was also distributed of 2½ per share. Six months since the dividend was £2 15s. per share. It should be explained, however, that the bonus, paid in the past applied for the whole year, the distribution for 1906-7 and 1905-6 being £4 10s. per share. By raising the actual dividend to £2 for the half-year, the supposition is doubtless correct that the distribution will be continued at this rate, and it should be remembered that the dividend is made upon a much larger capital. Including the amount paid on the new shares, the present dividend is actually the same in amount as that paid a year ago, whilst if the £2 per share is maintained in the future, the distribution will represent £480,000 as against £360,000 distributed upon the shares when the distributions were £4 10s. per share upon a smaller capital. Under the circumstances, the board are quite justified in placing a considerable sum to reserve, and the fault lies perhaps in the fact that the shares have been kept at their recent level without due consideration for the large amount of capital issued last year. If some feel a little disappointment, they must assuredly be gratified at the declared figures, and the strength to which the reserve funds have now attained.

HONGKONG BANKS.

(18th February.)

The statement presented to the shareholders of the Hongkong and Shanghai Banking Corporation by their chairman at their annual meeting of Saturday proves the difficulty there is frequently found in the position of those who are able to control information which will lead to a correct picture in financial matters of forecasting the probable course of events even within the short period of a half-year. Far be it from our purpose to minimise the difficulties and anxieties which have attended the operations of exchange bank managers here in the East with the crisis prevailing in America towards the end of 1907. The prospects which Mr. Medhurst held out at the preceding meeting were such as might have led to anticipations, the results of which were not realised at the meeting over which he presided on Saturday last. That is not to say, however, that the very large earnings of the Bank for the last half-yearly period were not such as to furnish cause for gratification to the fortunate holders of the Bank's scrips. Our object, however, is to point out the fallacy of those anticipations, which in fairness to the chairman of the Bank must be attributed to circumstances over which he and his co-directors could exercise no control. In the first place we will take the very hopeful condition of India when he reviewed the trade of that country in August last. As regards that great dependency he said: "In India, especially, prosperity goes on, I may say, unchecked; the increase in the quantity of her crops and their enhanced value create a large demand in that country for silver, not only as currency to move the crops, but also as bullion for manufacture of personal ornaments; its effect is seen in the advance in the price of silver." On Saturday, speaking of India, he remarked that: "Lack of seasonable rain in India caused the partial failure of crops which at one time promised to be good. Trade in that country naturally suffered and the demand for money decreased. The Indian Government consequently ceased to be a purchaser of silver and the effect of this was at once apparent in the fall already referred to in the market price of that metal. The difference between the highest and lowest quotations for silver during the half-year was 8d. or about 25 per cent." While on the question of silver, it may be observed that at the earlier of the two meetings the Bank's chairman, in expressing his definite opinion on the subject of silver as affecting the prosperity of the Colony, committed himself to the statement that perhaps the more general opinion is in the present condition of things in China, a cheap currency means a comparatively low exchange and is on the whole best calculated to encourage local enterprises and develop trade. Yet in his opening remarks last week he observed that the past year had witnessed a steady decline in the price of silver and constant and severe fluctuations in the rate of exchange between China and gold-using countries. And later on he proceeded to remark that the heavy fall in exchange has naturally hampered new business all along the China coast. In the more important lines, however, the statistical position had greatly improved. How the two statements during the six monthly interval could be reconciled with each other it is difficult for us to understand, without the chairman's views being more largely amplified. We confess that in dealing with so technical a question as the subject of exchange it is not within our province to criticise one in the position of the chairman of the Hongkong and Shanghai Banking Corporation, with his expert advisers at his elbow to assist him in forming a correct judgment of the matter, but the apparent inconsistency remains to be explained away, and in the position of guardians of the trade and industries of the Colony we seek for information in furtherance of the commercial prosperity of the port upon which the future prosperity of the Bank very largely depends. The promising condition of the

silk crop in Northern and Southern China reviewed by Mr. Medhurst in August, 1907, did not fulfil those expectations which it might have been calculated would have rebounded to the advantage of trade with China; but this is satisfactorily explained in the fact that the financial crisis in the United States brought about a shortage of money in the European markets resulting in an inability to import from China and Japan the staple commodity of the two countries, principally concerned, and the consequent overstocking of the silk markets of France, Italy and America. Now that the discount rate of the Bank of England has gone back to its normal level of 4 per cent, there is no reason to believe that the surplus stock will not soon be worked off and the accumulated supply of the available product from China and Japan will again find a ready outlet in the great consuming markets of the world. We approach, in the third place, a question which although not immediately concerning the commercial community in general is, nevertheless, one of sufficient moment to a large class of the moneyed people in Hongkong throughout China and even in London, that is, the question of the distribution of the Bank's profits to the shareholders. We approach the question with some diffidence, but we only give expression to the views which we have heard expressed, by not too large a body of shareholders, that the distribution might have maintained their level, which was equal to the dividend and bonus together declared in past years. But the applause which punctuated the remarks of the chairman at the meeting on Saturday as to the proposals for the Bank's distribution of last half-year's profits would seem to minimise the importance to be attached to the opposition who held that the dividend should be maintained at its old level. That is, however, by the way, but the assurance that the dividend on the basis of £2 will be maintained comes as a gratifying feature of the stable position of the Bank as showing its ability to earn fixed dividends for the holders of its shares. There is another point to which reference might be made; we allude to the question of the liability of shareholders for the unpaid capital of the Bank. We believe we have spoken on this subject on a previous occasion and now reiterate the observation that were the liability to be eliminated we fancy, as lay critics, the Bank's scrip and, therefore, Bank quotations would stand in greater favour with the investing public in China and in England. We guess we can discover the motive for retaining £15,000,000 liability in the strengthening of the position of the Bank in relation to its foreign constituents; but we argue that having consolidated its reserves by the recent increase of capital, added to the large premium issue, and the enormous aggregation of its silver and gold reserves, there is in the words of Sir Paul Chater, the second of the chairman's motion on Saturday, no banking institution in a stronger position than that to which Hongkong has given birth. Finally, we come to one other question also not referred to by the chairman, and that is the facilities afforded local enterprises. We are fully aware that the *raison d'être* for the existence of the Hongkong and Shanghai Bank has been exchange business with the markets of the world. But we make bold to assert that the ramifications of its enormous business might very well include, as it has already included, the facilities accorded to local industrial enterprises. We should not care to see a repetition of the liberal advances which contributed, although indirectly, to the financial crisis in Hongkong towards the end of the eighties, but there are two extremes both of which might be profitably avoided, and it is the golden mean which we trust will commend itself to the directorate and the management of the Bank in Hongkong and Shanghai. It will be remembered how, through the lack of financial facilities, a scheme originated among leading shipping and commercial men in Shanghai but did not proceed beyond the embryo stage last year owing to the shortness in the supply of the wherewithal for launching the scheme which in its inception promised well had it materialised. These and other observations are offered in the most friendly spirit and we would urge their acceptance in the same spirit that they are tendered by the directorate of the Bank. We endorse with the greatest pleasure the remarks at the meeting on Saturday, crediting the management and the staff for the results which were achieved during the last half-year.

HONGKONG TECHNICAL INSTITUTE.

(19th February.)

Although the prospectus of the Hongkong Technical Institute for the second session, which commences on Monday next, is marked "Provisional" we may take it that the character of the classes will remain essentially as they are stated in the syllabus. The object of the classes, which are held in the evening, is to afford facilities for the study of engineering and for giving a commercial and scientific training. That idea is a most laudable one in a Colony which is so keenly interested in its engineering enterprises, and has so much to gain from an educated youth who have been instructed in at least the rudimentary subjects of commercial knowledge. We may as well quote the subjects of instruction in full, as they appear in the prospectus. The classes will be conducted under three sections:—The subjects taught this session will be as follows:—Engineering section:—practical mechanics, building construction, applied mechanics, machine drawing, steam, marine and electricity. Commercial section:—Shorthand and typing, book-keeping, French, German, English (conversation).

letter writing and business correspondence. Science section:—Chemistry, physics. Every one of these classes should be attended by those whose callings require either an advanced education in the theory of engineering or an intimate acquaintance with the subjects which will advance their commercial value. The science section may not appeal to a very large proportion of the young, but those who join are certain to find their fellow students in the somewhat dry subjects of shorthand and book-keeping and left far behind so far as interest and novelty are concerned. No class, we are told, will be formed unless at least five students join, and it should be a poor class indeed, considering the importance of the subjects, which are to be taught, that there is only a paltry five students. There are two sessions, a winter and a spring session, the Chinese New Year being the dividing point. As to the conditions of admission, it is stated that the classes are open to all over 14 years of age, irrespective of nationality, but there is also a provision that applicants under 17 years of age must produce satisfactory references. Now, why should they be called upon to produce "satisfactory references"? Does it not show a precocity and desire for education, in a youth under 17 years of age, admission far in advance of those who attend or wish to attend, because they have reached years of discretion and therefore realise the advantages of secondary education? And what does "satisfactory" mean? Is it a stick to whip the dog which has not a pedigree? No doubt those who drew up the prospectus have discovered that undesirable characters may enter the classes, but there are not many of that sort under the age of 17 years, and a boy who presents his \$4 admission fee may usually be taken as having a reasonable thirst for information. However, we may presume that the director and his advisory committee have sound and valid reasons for this restriction, although we should like to know who are to say whether an applicant's references are satisfactory or not. The majority of references are not worth the paper on which they are written and if it is the advisory committee which is to discriminate between boy and boy, then all we can say is heaven help them when they exclude a young scholar. So long as he pays his fee, every youth between 14 and 17 years in Hongkong should be allowed a seat at any of the classes which he may claim to attend, provided always, of course, that he can read and understand English, and that his general education warrants his inclusion in the class. We suppose that the "satisfactory references" phrase will not be interpreted too harshly, and that promising European and Chinese children, between the ages we have named, will be allowed every opportunity of pursuing those studies for which they hunger. At the same time the phrase is a curious one, especially when it is considered that the Institute is a Government institution and not a private school where the headmaster may pick and choose. A very wise provision is that which says that pupils at day schools will not be admitted except with the approval of the principal of the school they attend. Few boys who are day scholars are mentally fit to perform their home lessons received at the day school and also absorb the instruction imparted by the evening tutors. In fact, in the majority of cases we should say the thing is practically impossible, and headmasters of schools in Hongkong should be exceedingly chary in granting the required permission, and how badly they may hurt the feelings of the aspiring students. One thing at a time is a good principle to follow and particularly so in the case of a boy or a girl for that matter, who is harassed by the intricacies and perplexities of, say, vulgar fractions or algebra, and has to present the result of his efforts next morning. Another excellent regulation reads: "Women are admitted to certain of the classes on application to the director." Certainly we confess to a feeling of fear of the lady who would hurl a dissertation on the principles of mechanics at our head, but we would rather have that than the insipid, ignorant and sentimental chatter which is all too prevalent the world over at the present day. "Strict punctuality and regular attendance are essential" is another rule, but it should not be pressed too hardly, for there are occasions when no satisfactory excuse can be furnished by a budding genius desirous of reaping the benefits placed at his disposal by a benevolent Government. We notice that in the rule which says: "Each student should provide himself with the text-books, instruments, apparatus, etc., recommended by the lecturer of the class he attends," the prediction is in the subjunctive instead of the imperative mood. There must be many a poor boy, who having paid his \$4, would find it impossible to equip himself with all the machinery which might be considered necessary to his advancement, by a capricious master, although quite capable of assimilating his arguments from the examples presented. It is probable, however, that this rule about apparatus is a mere form and the fact that it says "should" instead of "must" seems confirmatory of that view. As we have stated the fee charged is \$4 per session, for each class, payable in advance, and it is high enough to exclude all who are not actually imbued with the spirit of learning. We read in the prospectus that: "The question of granting diplomas in engineering and in chemistry is under consideration of Government, and regulations on the subject will be published in due course. Certificates issued will be of value in obtaining employment from the Government or from private firms, in proportion as the certificates earned indicate a greater or less degree of proficiency." With the latter sentence we thoroughly agree, and we commend it to every youth who has any spark of desire to excel. Employers of labour might also accept this admirable institution, whose object is so praiseworthy, by suggesting to their younger employees the advisability of attending at least one or more of the evening continuation classes at the Hongkong Technical Institute. During the next two evenings, that is to say Thursday and Friday, the lecturer will be in attendance from 6 p.m. to 7 p.m. and students are required to consult them before entering their names for any class. The session commences on the 24th February, and we trust that there will be a gratifying attendance at each of the various classes.

THE TIENTSIN-PUKOW RAILWAY LOAN AGREEMENT.

(20th February.)

A translation of the Agreement which recently concluded between the British and Chinese Governments, and the Tientsin-Pukow Railway Company, in connection with the Tientsin-Pukow

The Hongkong Telegraph

MAIL SUPPLEMENT.

ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, FRIDAY, FEBRUARY 21, 1908.

THE RACES.

(19th February.)

Never perhaps in the history of the local turf have any of the annual meetings held under the auspices of the Hongkong Jockey Club been attended with such conspicuous success as that which was brought to a close this afternoon. The stables were representatives of the best "pinks" in the Colony and Northern ports, including our Amoy friends and Shanghai visitors, who in a very large measure contributed to the success which was the marked feature of the meeting and

"A VERY SERIOUS APPREHENSION."

and the communities are, of course, at one with each other in their desire to foster trade and, even, expand it; their power, and H. H. Kelsey's, is evident; that the figure arguments now put forward will receive their most careful consideration. Before effecting any of the schemata it would of course be necessary to arrange certain details regarding the questions as the notifying ships of the country they are to take on damage does not seem to be a matter of course.

Very respectfully,
J. M. DODD

SALE OF RACK PONIES

look service with the Shanghai-Cargo-Bureau Company in whose employment he remained until 1912 or 1913 when he joined the China Merchants S. N. Co. For some time he served on various boats as officer, eventually, however, becoming Vantage pilot for this company. Afterwards he was promoted to this position on the Capital and for many years had been on the Hankow route. A little over a year ago he signed for the Shanghai-Cargo-Bureau Company and afterwards was promoted to a position on the Shanghai-Cargo-Bureau Company.

The nineteenth report of the board of directors

business with any degree of confidence. He was, however, unable to say anything definite before having more fully investigated the question. Japanese shipping showed a marked increase after the war, and steamers were clearing the waters near Hong Kong, but Chinese like English steamers were not so numerous. The owners of steamers not receiving Government subsidies were exceedingly discontented in the Chinese ports, but it was the policy of the Government not to survey steamers of other countries, and to permit them to operate freely in the waters of the Chinese empire.

afternoon, Lai Chi, a cabin "boy," on

Mr. Gardner stated that the plaintiffs in Mexico to get his witnesses. When he arrived there he found his sister ill, and he being kept there.

Mrs. Justice Wise said he was very sorry for the sister, but he could not allow her to leave the country without a legal settlement. The plaintiff had ample time to get his witnesses ready. There would be judgment for the defendants with costs.

Mrs. Gardner applied for liberty to go home to see her mother.

Mrs. Justice was severe upon this application, saying she must stay until the trial was over. She said she would not give her a writ of habeas corpus.

Any person who has had the misfortune

and they knew nothing about this. They were aroused by the unusual way the flames lit the room. The book sample room, and other offices were up at first, and they saw nothing. Everything was in order. Many of the containing press copies, inventories, documents, were destroyed, and this time, nothing will come. The firm is not involved. From the time the fire broke out, the firm will be in the state of a total loss. The firm will be in the state of a total loss. The firm will be in the state of a total loss.

From the Municipal Council the

be regarded as a cause of strain only for Messrs. James Buchanan Smith and their popular and representative M. O. T. Gillen. Some day, or other, money may depend upon this matter. It is said that a valuable item in the business can also be found. It is a good sign of appreciation and of the fact that the business is not only a good one, but also a good one.

WELL KNOWN ON THE CHINA COAST.
It is with regret that the Shanghai Mercantile

that we have to chronicle, the death of Captain William Peter Johnston, at the age of 62. He had been ailing for some time, and his death took place to-day, the 15th inst., at his residence, No. 42, Woosung Road. The deceased was a native of Sweden, and came to the East in his thirties, being known in Shanghai first as a ship-keeper in the bridge leading over the Szechow Creek, where every one who passed had to pay a fee. Thereafter, Captain Johnston, who came to Shanghai in 1862, was employed by the firm his earliest years had followed, the Swedish ship service with the Shanghai-Cargo-Building Company in whose employment he remained until 1876 or 1877 when he joined the Chinese Merchants S. N. Co. For some time he travelled on various boats as officer, eventually, however, becoming Captain, pilot, for this company. Afterwards he was promoted to the position of Captain and for many years had been on the Hankow route. A little over a year ago he returned to his native land, and he is now being buried at the cemetery in Sweden.

The estimates of the Department of Communications were recently considered by

business with any degree of confidence. He was, however, unable to say anything definite before having more fully investigated the question. Japanese shipping showed a marked increase after the war, and steamers were clearing the waters near Hong Kong, but Chinese like English steamers were not so numerous. The owners of steamers not receiving Government subsidies were exceedingly discontented in the Chinese ports, but it was the policy of the Government not to survey steamers of other countries, and to permit them to operate freely in the waters of the Chinese empire.

CASE TO RECOVER IT FAILS.

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PERSEVERANCE REWARDED

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SANITARY BOARD.

TODAY'S MEETING.

The ordinary fortnightly meeting of members of the Sanitary Board was held last Tuesday afternoon, when the following business was conducted:—

TAL-KOK-TSUI MARKET.

The reply from the Government relative to the limits of the Tal-kok-tsu Market was laid on the table. The letter reads:—

Colonial Secretary's Office,
5th February, 1908.

Sir,—Referring to your letter No. 9071 of the 14th December last, I am directed to state that His Excellency the Governor in Council has carefully considered the recommendation of the Board that the hawking of wares within a distance of 220 yards from the Tal-kok-tsu Market be prohibited and has decided that it would not be advisable to extend the prohibited area in this particular case beyond the limit of 100 yards, which obtains in the case of the other markets.—I am, etc.

(Sd.) F. H. MAY,
Colonial Secretary.

The Secretary, Sanitary Board.

ERRECTION OF LATRINES.

The following is the reply from the Government relative to the erection of latrines on the roof of the Ko Shing Street houses on the southern portion of the praya reclamations to Marine Lot No. 57:—

Colonial Secretary's Office,
30th January, 1908.

Sir,—Referring to your letter No. 1271 of the 27th ultimo, I am directed to state that His Excellency the Governor in Council has decided that he is unable to permit the erection of latrines on the edge of the roofs of the Ko Shing Street houses.

The matter was considered at length by the Council who were of the opinion that from a sanitary point of view the position of latrines on the edge of a roof with the consequent increase in the height of the building and the resulting obstruction of air and light is in principle objectionable.—I am, etc.

(Sd.) F. H. MAY,
Colonial Secretary.

The Secretary, Sanitary Board.

GADE STREET HOUSES.

Correspondence relative to a modification of the requirements of Section 175 of the Public Health and Buildings Ordinance 1903 in respect of Nos. 1 and 3, Gage Street, was presented. On the subject, Dr. Francis Clark intimated on the 5th instant:—No. 9, Gage Street is a corner house and fairly well lit and with a lane in the rear. Except the lane complying with Section 175, No. 1, Gage Street is not a corner house. The kitchen is very dark and I recommend that the owner be called upon to comply with Section 175 of the P. H. and B. Ordinance. In saying that No. 1, Gage Street is not a corner house in the ordinary sense of the word, I mean to say that it has a side lane six feet wide, which is flanked by a three-storied building not less than 45 ft. high. The lateral windows, therefore, add very little to the lighting of the premises on the lower floors. The side lane belongs to 35 and 43, Cochrane Street.

EXEMPTION REQUIRED.

An application for a modification of the requirements of Section 150 of the Public Health and Buildings Ordinance 1903 in respect of the top floors of Nos. 68 and 70, Wing Lok Street was tabled. The application was from Messrs. Weaver and Raven, architects and surveyors, dated 28th January, and reads as follows:—

The Secretary.

Sir,—With reference to the Building Authority's letter No. 11449 setting forth details of work requiring attention before certificate of completion can be obtained, item No. 6 in that letter, referring to insufficient glazed area on the top floors, comes under the jurisdiction of the Sanitary Board. On behalf of the owner, we beg to apply for exemption from forming more glazed area to these floors. The storeys are well lighted and ventilated. There is external air in the ordinary sense of the word. The total of the glazed area being 1-10th the floor area (this glazed area includes two windows in the rear wall, opening into open space which is also external air).

Dr. Francis Clark intimated:—The rooms are adequately lit.

The Hon. Registrar-General—What will be the result of granting this application?

KOWLOON CATTLE DEPOT.

The appended application from three butchers of the Hongkong cattle house was read:—“The undersigned are all butchers slaughtering cattle at the Hongkong slaughter-house, and we beg to apply to be granted a place on the ground near Yau-mat-tai to keep our cattle on till they are taken to the cattle depot for slaughter. The cattle depot at Hongkong is not large enough to house all our cattle. For a few years we have had a place at Sam-shui-poi, but the owner requires this place himself, and we have no place to put our cattle. We are willing to pay rent for the ground. We have been prosecuted for allowing our cattle to graze on Crown land. Hoping our application will meet with your approval. This application was dated 28th October, 1907, by the assistant Director of Public Works intimated:—A slaughter-house and cattle depot is now being built at Kowloon which will shortly be completed and which will doubtless accommodate the applicants' cattle.

Then, on the 15th December, the Colonial Veterinary Surgeon wrote:—In view of the A.D.P.W.'s minute I think no action should be taken.

On the 8th instant, the A.D.P.W. commented:—(1) It is hoped that the depot will be ready for cattle by the end of the month. (2) Also the Land Bailiff has reported on several places where cattle might be kept, but, so far, none of them has been approved. It is expected that a convenient site will soon be found and recommendation made to the Government on the subject.

BELCHER'S STREET WELL.

The reports of the Government Analyst and Bacteriologist relative to a well in Belcher's Street (Marine Lot 239), together with the minutes, were read, as under:—

The Government Analyst writes:—The amount of impurity is a little above the permitted limit so this water cannot be recommended for potable purposes. This well is a circular pool, 12 ft. deep and 15 ft. diameter. It is very old and, apparently, has not been cleaned out for many years. The water is used for boiling up with various material to make Chinese sauces and wines. To do away with this well would, I think, injure one of its kind in the Colony. An attempt might, perhaps, be made to save it, by (1) cleaning out the well, (2) submerging the water running into it, so as to shut out any sources conveying pollution.

The Government Bacteriologist—A fouled water which may become dangerous at any time.

Mr. A. Shelton Hooper—The well should be thoroughly cleaned and repaired. I am against closing it.

Mr. W. Humphreys—I am also against closing the well without further investigation. The well should be thoroughly cleaned and

REMARKABLE COURAGE IN KYOTO.

AN AUDACIOUS AMATEUR DETECTIVE.

The *Japan Chronicle*, of 8th inst., says:—In the small hours of the night a man was reported to have knocked at the door of the residence of Mr. Murai Tatsunosuke, Higashi Sawaragi-cho, Kyoto. On Mrs. Murai opening the door to the belief that it was her husband returning home, the man, who was about twenty-eight years of age (one paper gives his age as 21) entered the house and told her that he had come from the police station to arrest her and her husband, as it had been discovered that the latter had been engaged in counterfeiting. In the meantime Mr. Murai arrived home, and was told the same story. The intruder then bound Mr. and Mrs. Murai and three servants, deprived Mr. Murai of his purse, containing about ¥5, and the overcoat, and took the unfortunate couple out of the house. Waking up the people at a jinnikisha stand he compelled his victims to enter the Kamichojima-machi Police Station, where he asked them to take charge of them, declaring that they were criminals.

An investigation quickly revealed that the man was an impostor, but by that time he had left the police-station. A number of police were at once dispatched to search for him and he was eventually traced and arrested. The suspicions of the police fell upon a young man named Mitsujiro, who had already been convicted several times for theft, he being a notorious criminal. He was traced to the house in a suburb of Kyoto, where he was hiding, and after a struggle with the police he was secured.

COMMERCIAL AFFAIRS IN THE FAR EAST.

REPORT BY THE HAMBURG CHAMBER OF COMMERCE.

An interesting review of the chief features of the past year in connection with the countries of the Far East appears in the Annual Report just published by the Chamber of Commerce at Hamburg, and which was briefly referred to in the Report of our correspondent at that port.

The Report points out in regard to China, that the present is an unfavorable position of affairs. Apparently, only a temporary one, and that signs of more healthy conditions are visible, while wider markets are now rendered available to foreign goods through the opening of new ports. Of the opening of the entire country there can unfortunately, however, be no thought; and so much the less so in view of the fact that the national consciousness of China just now is more than ever to the front.

The Report instances in this connection the railway difficulties. Referring to the Siberian route, the hope is strongly expressed that this will be opened at the earliest possible moment to trade samples and printed matter. The Chamber considers that the real show by Japan in her desire to play a leading part in China is a great danger to the trade of Western Powers. This is exhibited in the Japanese competition which Germany has experienced in the shipping of iron ore from the frontiers of the second and Japan third place, while the statistics for 1906 show that Japan, with over 11,000,000 tons, is far ahead of Germany, with about 7,500,000 tons. Referring to the trade-mark question, the Report says it is urgently desirable, in view of the frauds practiced by Japanese merchants, that other foreign Powers shall unilaterally approach the Government at Tokyo in order that a stop may be put to such unfair trading.

There are a number of points of interest in the portion of the review dealing with Korea. The Chamber states that occasion has been taken of the tenth anniversary of the occupation of this territory to criticize the political and commercial value of the protectorate. The choice of Taishan as a maritime base on the coast of China is still, unfortunately, regarded as a mistake in many quarters, and the industrial and commercial development of the place, lying, as it does, somewhat outside the most important trade routes, is still doubted, although it is generally recognized that the Imperial Navy has created there a comparatively short time a first-class and suitable port, possessing large docks, &c., and modern machinery for the prompt loading and unloading of large ships, to which no port in China, even famous Hongkong included, can be compared. But unfavorable critics forget to take into consideration the fact that Taishan is the entrance door to a great hinterland, with which it is already connected by a railway line, and that the proposed extension of the line to Hsinchu or Kai Feng Fung will open up a territory about twice as large as Germany's fertile and rich in minerals, and possessing a population of 20,000,000. The Report goes on to point out the great strides which Taishan and the surrounding territory has steadily made in the last 10 years. In 1895, at the close of the first quarter of the 20th century, the whole of the 36 Cusdo-bowon, being only one of the 36 Cusdo-bowon, had been opened up. Before such facts as this, the future of the place is not doubtful. The yearly growing number of Chinese merchants is the best guarantee of the favorable prospects of future development, and that those prospects are good is recognized by other Powers, the United States having appointed a Consul and Great Britain a Consular Agent at Taishan.

Dealing with Japan, the Chamber especially notes the growth of the textile industry in that country, and anticipates that Japan will put forth every effort to continue her general industrial progress in view of the present favorable opportunity of obtaining a firm footing in the adjacent countries for the disposal of her surplus production. The participation of Germany in Japan's trade remained satisfactory. The export to that country was recently somewhat moie brisk, following earlier prices at home owing to the financial crisis. The German participation in the supply of locomotives and railway machinery for the Japanese Government, and after noting the continued progress in the trade of Japan, and the somewhat less satisfactory state of affairs in the Straits Settlements, the Chamber points out that the import of Netherlands Indian products, principally copra, into Germany is still growing. The Government is planning new railway lines through Sumatra, which will open much new territory to trade. The petroleum industry in Sumatra and Dutch Borneo is becoming more and more important in international commerce.

ATTEMPTED ARMED ROBBERY.

GUILTY PARTY SENT TO GAOL.

The February Criminal Sessions opened at the Supreme Court, last Tuesday, his Honor Mr. Francis Pigott (Chief Justice) presiding. The first case on the calendar was that against a coolie named Cheung Yik, who stood indicted on three charges of armed robbery.

Mr. W. Rees Davies (Attorney-General), instructed by Mr. F. B. L. Bewley (Crown Solicitor), prosecuted. The accused, who pleaded not guilty to each charge, was undefended. The following was the jury empanelled:—Messrs. M. A. Alves (Foreman), J. P. Nielsen, A. O. F. Cobley, A. Moir, J. R. Edwards, H. T. Richardson and W. Nicholls.

In outlining the facts of the case, the Attorney-General stated that the prisoner stood charged on three charges—two of armed assault and one of common assault.

The prisoner and another man, who was named 'George', entered No. 33, Gough Street early in the morning of the 30th January last and forced their way into the man's house. They seized the woman and tried to force her back into the room, but she called loudly for assistance. The prisoner immediately took to his heels. A lunko, who happened to be on the spot at the time, gave chase and captured him. The other man succeeded in evading arrest. The Attorney-General pursued that while the woman was being held prisoner, she was threatened with a knife which was carried in his hand. This knife was later picked up by the lunko outside the house. The question the jury had to decide, he said, was whether the prisoner stole anything from the house because he had not the opportunity, but the question to be decided was whether or not he was the man who entered the house.

Evidence was called.

The jury brought in a verdict of guilty and, accused was sentenced to three years' hard labour.

ANOTHER CASE.

The same jurors were called upon to give their verdict in the second and last case on the calendar—that in which Tang Ip was charged with committing armed robbery at Cheung Shu-Tan, New Territory on the 22nd January last.

It was stated by the Attorney-General that accused, in company with several others, broke into a house in the Cheung Shu-Tan village, and after putting the inmates to flight, carried off a quantity of clothing, jewellery and money.

The accused, who denied the allegations, was brought in guilty, and a sentence of five years' gaol was passed.

JAPANESE KEROSENE.

JAPANESE PRODUCTION AND FOREIGN IMPORT.

At the present time, when there is so much discussion regarding the imposition of a tax on the import of some facts about this valuable product in Japanese of special interest.

One of the seven wonders of Echigo province, before the Meiji era, used to be the "water that burns"; and no Japanese knew at that time that this water had any market value. In 1879 the production of kerosene oil was only 1,879 koku, but the rate of the yearly increase has been from 24 to 66 per cent, until, in 1906, it reached 1,378,211 koku. The first half of 1907 showed a production of 719,946 koku.

The industry is carried on principally in Niigata province, where it is produced on the largest scale; then come the Hokkaido, Nagano, Gumm, Ghibi, Echimo and Kagoshima arranged according to the magnitude of production. In 1906 the number of "mining" of sections, i.e., grants for mining, was 591.

This number showed a decrease of 5 from that of the previous year. In 1907, some 100 grants were issued, and in 1908 other cases distinct improvement have been amalgamated. The Formosan coal oil industry is said to be hopeful, but is not included in the list yet.

Over the whole length of the country new wells are being discovered and trial workings are being undertaken, there being no fewer than 530 of these trials during the year 1906, which, however, was 779 less than for 1905. This falling-off is not because due to the rise of the extraordinary taxation on local "mining". The following list shows the location of new wells:—Hokkaido, 60; Amori, 20; Yamagata, 9; Akita, 7; Niigata, 37; Gumm, 13; Shizuoka, 21; Nagano, 23; In Aichi, Ishikawa, Shimane, and Yamaguchi one new well has been discovered in each.

According to the reports of the Mining Bureau, of the gross amount of ¥14,770,771 of the whole mineral products of the year 1906, ¥3,840,430 was kerosene oil, and ¥1,400,000 was coal. The industry, which was in the third place, following ¥6,000,000 for coal, ¥16,000,000 for copper, and being closely followed by gold, which is put at ¥1,795,000.

But with all this rapid progress, Japan at present ranks only in the seventh place in the table of the world's kerosene industry. In 1905 Japan produced 1,187,000 koku of the gross total of 170,430,000 koku for the whole world. Against the 17,600,000 koku of America and the 4,120,000 of Russia, the Japanese production is small.

In the year 1905 there were 47 companies established for carrying on the kerosene oil business; with a total capital of ¥23,901,000. Two new companies were established and three companies increased their capital, in 1906, the total capital then being ¥36,610,000. And four refining companies with ¥5,000,000 capital, one company for transportation with ¥1,000,000, and another with ¥2,000,000 for refining and re-refining, were newly set on foot in the same year. Of the total expenditure of ¥56,000,000 for the entire mining of Japan in 1906, 66 per cent was used in the production of coal, 16 per cent for kerosene, and the remaining 15 per cent for all other minerals. At the end of 1906 the number of oil companies was 38. The number diminished by 9 from that of the year before, but the capital increased by ¥3,890,000. This means that the small enterprises are being amalgamated into two larger ones. Other mining industries are owned by a few rich families, coal being in the hands of the Mitsui family, the Sumitomo and Furukawa families having the lion's share of the copper and silver, and so on. As the oil industry is owned by shareholders, the amount of a single share being usually quite small. This is a notable characteristic of the industry.

In the first year of Meiji (1867) only 530 koku of kerosene was imported. After ten years the importation rose to 33,445 koku. In the course of another decade it had become 421,477 koku, and in 1906 it rose to 1,225,000 koku. Owing to the duty imposed, the importation of late years shows a decrease, while the national production is increasing. In 1904, the year in which the Russo-Japanese War broke out, the climax of kerosene importation was reached with 1,715,431 koku. The following table shows the position:—

Product Imported, Percentage

Year Koku. Total.

1905 1,225,000 100

1906 1,378,211 112.6

1907 719,946 59.5

1908 1,378,211 112.6

1909 1,378,211 112.6

1910 1,378,211 112.6

1911 1,378,211 112.6

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THE MANILA CARNIVAL.

SOME OF THE FEATURES TO BE

Intimation.

THE HONGKONG TELEGRAPH.

1, ICE HOUSE ROAD,
HONGKONG.

CABLE ADDRESS:—Telegraph, Hongkong.

THE leading English Newspaper in China.
Also widely circulated in Japan, Ceylon,
China, Ceylon, India and the Far East
generally.

A daily newspaper with weekly edition
published for despatch by the homeward mail.
The daily is recommended as more generally
suitable, except for subscribers in Europe or
America.

A special feature is made of full and accurate
reports of local occurrences, and of matters
of general interest.

ADVERTISING DEPARTMENT.

The "Hongkong Telegraph" is the best
medium for advertising in China. It circulates
largely among all classes of the community,
is the largest daily newspaper and has a
wider circulation than any journal in the Far
East.

Special attention given to effectively display-
ing advertisements.

The type used as a standard for setting
advertisements is similar to this, unless we are
instructed to display the advertisement, when
any effective style of type will be adopted.
This standard runs exactly eight lines to the
inch, and about eight words to the line.

DOMESTIC OCCURRENCES.

Notices of Births, Deaths, and Marriages
at each insertion in the Daily and Weekly.

CONTRACT ADVERTISEMENTS.

Special Rates for standing advertisements
can be ascertained from the Manager.

Advertisements for the Daily should reach
the Hongkong Telegraph Office not later than
noon of the day they are intended to appear.

Unless otherwise specified all advertisements
will be repeated and charged for until counter-
manded.

JOBING DEPARTMENT.

Job Printing of all descriptions undertaken.

PROGRAMMES.

PAMPHLETS.

CARDS.

CIRCULARS.

EXPRESSES.

All job printing is done under European
supervision, well turned out, free from errors,
and remarkably cheap at.

THE HONGKONG TELEGRAPH
OFFICE.

Estimates given for all classes of work on
application to

THE MANAGER,
HONGKONG TELEGRAPH CO., LD.
1, Ice House Road.

WEATHER-FORCASTS AND
STORM-WARNINGS ISSUED
FROM THE HONGKONG
OBSERVATORY.

METEOROLOGICAL SIGNALS.

Meteorological signals are hoisted on the
mast in front of the Water Police Station at
Tsim Sha Tsui for the information of masters
of vessels leaving the port. They do not
necessarily imply that bad weather is expected
here:

1. A CONE point upwards indicates a Typhoon to the North of the Colony.
2. A CONE point upwards and DOWN below indicates a Typhoon to the North-East of the Colony.
3. A DRUM indicates a Typhoon to the East of the Colony.
4. A CONE point downwards and DRUM below indicates a Typhoon to the South-East of the Colony.
5. A CONE point downwards indicates a Typhoon to the South of the Colony.
6. A CONE point downwards and BALL below indicates a Typhoon to the South-West of the Colony.
7. A BALL indicates a Typhoon to the West of the Colony.
8. A CONE point upwards and BALL below indicates a Typhoon to the North-West of the Colony.

Red Signals indicate that the centre is
believed to be more than 300 miles away from
the Colony.

Black Signals indicate that the centre is
believed to be less than 300 miles away from
the Colony.

The above signals will, as heretofore, be
hoisted only when typhoons exist in such
positions or are moving in such directions that
information regarding them is considered to
be of importance to the Colony or to shipping
leaving the harbour.

These signals are repeated at the Harbour
Office, H.M.S. Tamar, Green Island Signal
Mast, and the Flagstaff on the premises of the
Hongkong and Kowloon Wharf and Godown
Company at Kowloon.

URGENT SIGNAL.

In addition to the above, when it is expected
that the wind may increase to full typhoon
force at any moment, the following Urgent
Signal will be made at the Water Police
Station, and repeated at the Harbour Office:

THREE EXPLOSIVE BOMBS, AT INTERVALS
OF TEN SECONDS.

A Black Cross will be hoisted at the same
time, superior to the other shapes.

NIGHT SIGNALS.

The following Night Signals will be exhibited
from the Flagstaff on the roof of the Water
Police Station at Kowloon, the Harbour Office
Flagstaff, and H.M.S. Tamar.

I. Three Lights Vertical, Green Green Green,
indicates that a typhoon is believed to be
situated more than 300 miles from the Colony.

II. Three Lights Vertical, Green Red Green
indicates that a typhoon is believed to be
situated less than 300 miles from the Colony.

III. Three Lights Vertical, Red Green Red,
indicates that the wind may be expected to
increase to full typhoon force at any moment.

No. III. Signal will be accompanied by the
Explosive Bombs, as above, in the event of the
information conveyed by this signal being first
published by night.

These Night Signals will be substituted the
the Day Signals at sunset, and will, when
necessary, be altered during the night.

SUPPLEMENTARY WARNINGS.

For the benefit of Native Craft and passing
Ocean Vessels, a Cone will be exhibited at
each of the following stations during the time
that any of the above Day Signals are hoisted
in the Harbour.

Cap Rock. Aberdeen.
Waglan. San Ki Wan.
Stanley. Sai Kung.
Cape Collinson. Sha Tau Kok.
Tai Po.

This will indicate that there is a depression
somewhere in the China Sea, and that a Storm
Warning is hoisted in the Harbour.

Further details can always be given to Ocean
Vessels, on demand, by signal, from the light
houses.

21st July, 1907.

F. G. FIOO,
Director.

SHARE QUOTATIONS.

Supplied by Messrs. H. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT		LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
				RESERVE.	AT-WORKING ACCOUNT.			
BANKS.								
Hongkong & Shanghai Banking Corporation	120,000	\$125	\$125	{ £1,500,000 \$13,500,000 \$150,000 }	\$2,000,387	{ Final of £2 on old and £1.10/- on new shares for 4-year ending 31.12.07	5 1/2 %	{ \$700 ex div. s. London £78 }
National Bank of China, Limited	99,975	£7	£6	{ £12,735 \$100,000 }	\$71,293	\$2 (London 3/6) for 1905	...	\$51
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$250	\$50	{ \$1,500,000 \$19,058 \$201,959 }	none	\$20 for 1906	8 1/2 %	\$242 1/2
North China Insurance Company, Limited	10,000	£15	£5	{ £125,000 Tls. 100,000 Tls. 48,942 }	Tls. 204,424	{ Final of 7/6 per share making in all 15/- for 1906—Tls. 2.65	6 %	Tls. 85 sellers
Wing Lee Insurance Society of Canton, Limited	12,400	\$250	\$100	{ \$3,000,000 £70,000 \$456,407 }	\$1,450,490	{ Final of \$12 making \$42 for 1905 and interim of \$50 for 1906	5 %	\$850
Wing Lee Insurance Association, Limited	8,000	\$100	\$60	{ \$1,500,000 £1,500,000 \$1,500,000 }	\$394,520	\$12 for year ending 31.12.15	...	{ \$152 buyers \$142 buyers }
Do. (new)	4,000	\$100	\$60	{ \$1,000,000 £1,000,000 \$1,000,000 }	\$362,980	\$6 and bonus \$2 for 1905	8 1/2 %	\$98
China Fire Insurance Company, Limited	20,000	\$100	\$20	{ \$1,000,000 £1,000,000 \$1,000,000 }	\$435,236	\$40 for 1905	12 %	\$332 1/2 sales
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,500,000 £1,500,000 \$1,500,000 }	\$362,980	\$40 for 1905	12 %	\$332 1/2 sales
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	{ \$7,500 £264,618 \$264,618 }	\$365	\$1 for 1906	7 %	\$14
Couglas Steamship Company, Limited	20,000	\$50	\$50	{ \$1,000,000 £1,000,000 \$1,000,000 }	Nil.	\$4 for year ending 30.6.1907	10 %	\$40
Hongkong, Canton & Macao Steamboat Co., Ltd. ...	80,000	\$15	\$15	{ \$1,200,000 £1,200,000 \$1,200,000 }	\$27,101	\$1 for 1st half-year ending 30.6.07	6 1/2 %	\$30 sellers
Indo-China Steam Navigation Co., Ltd. (Preferred) ...	60,000	£5	£5	{ £60,000 \$270,000 }	£3,694	5/- for 1906 @ ex 2 1/2 = \$2.74 per share ...	3 1/2 %	{ £40 \$28 }
Do. (Deferred)	60,000	£5	£5	{ £60,000 \$270,000 }	£3,694	5/- for 1906 @ ex 2 1/2 = \$2.74 per share ...	3 1/2 %	{ £40 \$28 }
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	{ Tls. 5,000,000 £400,000 \$400,000 }	Tls. 13,327	Interim of Tls. 1 1/2 for account 1907	12 %	{ Tls. 46 Tls. 50 }
Do. (Preference)	100,000	Tls. 50	Tls. 50	{ Tls. 5,000,000 £400,000 \$400,000 }	Tls. 13,327	Interim of 1/- (Coupon No. 8) for a/c 1907 ..	4 1/2 %	45/-
Shell Transport and Trading Company, Limited	1,000,000	£1	£1	{ £1,000,000 \$1,000,000 \$1,000,000 }	£172,370	Interim of 1/- (Coupon No. 8) for a/c 1907 ..	4 1/2 %	45/-
Star Ferry Company, Limited	10,000	\$10	\$10	{ \$100,000 £100,000 \$100,000 }	\$137	\$1.00 for year ending 30.6.1907	4 %	\$25 buyers
Do.	10,000	\$10	\$10	{ \$100,000 £100,000 \$100,000 }	\$137	\$1.00 for year ending 30.6.1907	4 %	\$25 buyers
Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	{ Tls. 1,500,000 £150,000 \$150,000 }	£18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2 %	Tls. 47 sellers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$2,000,000 £2,000,000 \$2,000,000 }	\$9,218	\$8 for year ending 31.12.06	7 1/2 %	\$113 sales
Yunnan Sugar Refining Company, Limited	7,000	\$100	\$100	{ \$700,000 £700,000 \$700,000 }	none	\$1 for 1907	...	\$15 sales
Yunnan Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ Tls. 100,000 £10,000 \$10,000 }	Tls. 8,935	Tls. 4 (8 %) for year ending 31.8.06	5 %	Tls. 80
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	{ £1,000,000 \$1,000,000 \$1,000,000 }	£11,556	Final of 1/6 (No. 9) for 1907	7 1/2 %	Tls. 16 sellers
South Australian Gold Mining Company, Limited {	150,000	£1	£1	{ £150,000 \$1,500,000 \$1,500,000 }	£4,873	No. 12 of 1/- = 48 cents	...	\$8
Do.	50,000	£1	£1	{ £150,000 \$1,500,000 \$1,500,000 }	£4,873	No. 12 of 1/- = 48 cents	...	\$8
DOCKS, WHARVES & GODOWNS.								
Wharf (Gen.) & Co., Limited	18,000	\$25	\$25	{ \$450,000 £450,000 \$450,000 }	\$10,335	\$1.75 for year ending 31.12.06	11 1/2 %	\$15
Hongkong & Kowloon Wharf and Godown Co., Ltd. ...	10,000	£50	£50	{ £500,000 \$5,000,000 \$5,000,000 }	\$3,047	Interim of \$2 for six months ending June 30th 1907	6 1/2 %	{ \$56 old \$54 new }
Do. (new)	20,000	\$50	\$50	{ \$1,000,000 £10,000,000 \$10,000,000 }	\$3,047	Interim of \$2 for six months ending June 30th 1907	6 1/2 %	{ \$56 old \$54 new }
Wharf and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	{ \$500,000 £5,000,000 \$5,000,000 }	\$491,580	\$4 for 1st half-year ending June 30th, 1907 Interim of Tls. 2 1/2 for six months ending 31st October, 1907	8 1/2 %	\$98
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	{ Tls. 1,000,000 £10,000,000 \$10,000,000 }	£10,459	Interim of Tls. 2 1/2 for six months ending 31st October, 1907	7 %	Tls. 84 sales
Shanghai and Hongkew Wharf Company, Limited, ...	36,000	Tls. 100	Tls. 100	{ Tls. 1,000,000 £10,000,000 \$10,000,000 }	Tls. 23,117	Interim of Tls. 8 for account 1907	8 1/2 %	Tls. 215 sales
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	{ Tls. 15,000,000 £1,500,000 \$1,500,000 }	Tls. 3,388	Tls. 6 for 14 1/2 months ending 28.2.07	6 %	Tls. 105
Star House Hotel Company, Limited (Shanghai) ...	10,000	\$25	\$25	{ \$250,000 £2,500,000 \$2,500,000 }	\$10,908	\$2 1/2 for year ending 30.6.07	11 1/2 %	\$203 buyers
Central Stores, Limited	50,123	\$15	\$15	{ \$751,845 £7,518,450 \$7,518,450 }	\$9,178	\$1.80 for 1906	13 %	\$14 sales
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$600,000 £6,000,000 \$6,000,000 }	\$10,225	\$4 for 1st half-year ending 30.6.07	7 1/2 %	\$104
Hongkong Land Investment and Agency Co., Ltd. ...	50,000	\$100	\$100	{ \$5,000,000 £50,000,000 \$50,000,000 }	\$3,915	Final of \$3 1/2 making in all \$7 for year ending 31.12.07	7 %	\$100
Cumpry Estate & Finance Company, Limited	150,000	\$10	\$10	{ \$1,500,000 £15,000,000 \$15,000,000 }	\$4,621	\$70 cents for 1907	7 %	\$102 sales
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	{ \$300,000 £3,000,000 \$3,000,000 }	none	\$2 1/2 for 1906	8 1/2 %	\$10
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	{ Tls. 170,000 £17,000 \$17,000 }	none	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	7 %	Tls. 102 b. ex d.
West Point Building Company, Limited	12,500	\$50	\$50	{ \$625,000 £6,250,000 \$6,250,000 }	\$1,541	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	8 1/2 %	\$48
COTTON MILLS.								
Wing Lee Cotton Spinning and Weaving Company, Ltd. ...	15,000	Tls. 50	Tls. 50	{ Tls. 150,000 £15,000 \$15,000 }	8,807	Tls. 2 1/2 for year ended 31.10.1907	4 1/2 %	Tls. 58 sales
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	{ \$1,250,000 £12,500,000 \$12,500,000 }	\$14,269	50 cents for year ending 31.7.07	5 %	\$10
International Cotton Manufacturing Company, Ltd. ...	10,000	Tls. 75	Tls. 75	{ Tls. 150,000 £15,000 \$15,000 }	Tls. 85,519	Tls. 6 for year ended 30.6.06 (8 %)	...	Tls. 55
Hong-kong-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	{ Tls. 100,000 £10,000 \$10,000 }	none	Tls. 8 for 1906	...	Tls. 72 1/2
Soy Chee Cotton Spinning Company, Limited	7,000	Tls. 500	Tls. 500	{ Tls. 25,000 £2,500 \$2,500 }	\$5,663	Tls. 50 for 1906	...	Tls. 270 buyers
MISCELLANEOUS.								
Asbestos Eastern Agency, Limited	8,604	£12 1/2	£12 1/2	{ £1,075,500 \$10,755,000 \$10,755,000 }	£638	1/3 per share for 1906	9 %	\$71
China-Borneo Company, Limited	50,000	\$12	\$12	{ \$600,000 £6,000,000 \$6,000,000 }	Nil.	\$1 for 1904	...	\$101 sales
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	{ Tls. 50,000 £5,000 \$5,000 }	Tls. 889	Final of Tls. 5 making Tls. 10 for 1905 ..	...	Tls. 51 sellers
China Light and Power Company, Limited	50,000	\$10	\$10	{ \$500,000 £5,000,000 \$5,000,000 }	\$25,000	60 cents for year ended 26.2.06	...	56 sellers
Do. (special shares)	50,000	\$1	\$1	{ \$500,000 £5,000,000 \$5,000,000 }	\$25,000	60 cents for year ended 26.2.06	...	56 sellers
China Provident Loan & Mortgage Company, Ltd. ...	125,000	\$10	\$10	{ \$1,250,000 £12,500,000 \$12,500,000 }	3,193	80 cents for 1907	9 %	\$18 1/2
Amoy Farm Company, Limited	25,000	\$7 1/2	\$6	{ \$1,875,000 £18,750,000 \$18,750,000 }	\$2,974	\$1.30 for year ending 31.7.07	7 1/2 %	\$17
Green Island Cement Company, Limited	400,000	\$10	\$10	{ \$4,000,000 £40,000,000 \$40,000,000 }	\$10,804	Interim of 50 cents per share for a/c 1907 ..	8 1/2 %	\$114
Hall & Holtz, Limited	21,000	\$20	\$20	{ \$420,000 £4,200,000 \$4,200,000 }	\$15,002	\$2 1/2 for year ending 28.2.07	11 1/2 %	\$21 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	{ \$600,000 £6,000,000 \$6,000,000 }	\$2,953	11 pex share for year ending 31.7.07	6 1/2 %	\$15
Hongkong Ice Company, Limited	5,000	\$25	\$25	{ \$125,000 £1,250,000 \$1,250,000 }	\$4,311	Interim of \$4 for 4-year ending June 30th/07	9 1/2 %	\$240
Hongkong Rope Manufacturing Company, Ltd.	50,000	\$10	\$10	{ \$500,000 £5,000,000 \$5,000,000 }	\$4,212	Interim of 80 cents per share for a/c 1907 ..	8 %	\$20 sales
Yokohama Specie Co., Ltd. (Bosch & Co. Landbouwer- schappij) tot Mijde, Bosch & Co. Landbouwer- schappij in Langkat, Limited	25,000	Gs. 100	Gs. 100	{ Tls. 547,500 £5,475,000 \$5,475,000 }	Tls. 17,127	Final of Tls. 7 1/2 and bonus of Tls. 2 1/2 mak- ing in all Tls. 10 for 1907	8 %	Tls. 420 sales
Peak Tramways Company, Limited	25,000	\$10	\$10	{ \$250,000 £2,500,000 \$2,500,000 }	\$2,655	\$1 per share for period from 19th Oct. to 30th Apr. 07	8 %	\$13
Peak Tramways Company (new)	50,000	\$10	\$10	{ \$500,000 £5,000,000 \$5,000,000 }	none	...	...	\$13
Philippine Company, Limited	67,500	\$10	\$10	{ \$675,000 £6,750,000 \$6,750,000 }	Dr. P. 34,324	None	...	\$7 buyers
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	{ Tls. 100,000 £10,000 \$10,000 }	Tls. 7,990	Interim of Tls. 3 1/2 for account 1907	7 1/2 %	Tls. 113 sellers
Shanghai Horse Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	{ Tls. 67,500 £6,750 \$6,750 }	Tls. 9,751	Tls. 4 for 1905	...	Tls. 45 sales
Shanghai Paper and Paper Company, Limited	4,500	Tls. 100	Tls. 100	{ Tls. 45,000 £4,500 \$4,500 }	Tls. 3,354	Final of Tls. 5 and Tls. 10 for 1906	...	Tls. 64 sellers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 24,000 £2,400 \$2,400 }	Tls. 7,843	Interim of Tls. 5 for a/c 1907	7 1/2 %	Tls. 139 sales
Shanghai Waterworks Company, Limited	16,350	£20	£20	{ Tls. 190,000 £1,900,000 \$1,900,000 }	Tls. 55,952	Interim of 15/- for account 1907 (old)	...	Tls. 360 buyers
South China Morning Post, Limited	6,000	\$25	\$25	{ \$150,000 £1,500,000 \$1,500,000 }	Dr. P. 41,934	None	...	\$30
Steam Laundry Company, Limited	20,000	\$5	\$5	{ \$100,000 £1,000,000 \$1,000,000 }	1478	40 cents for year ending 31.5.07	6 1/2 %	\$5 sellers
Wing Lee Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	{ Tls. 15,000 £150,000 \$150,000 }	Tls. 201	Tls. 6 1/2 for year ending 30.4.07	5 %	Tls. 97 sellers
Union Waterboat Company, Limited	50,000	\$10	\$10	{ \$500,000 £5,000,000 \$5,000,000 }	£11	50 cents for 1907	...	\$10 b. ex div.
United Asbestos Oriental Agency, Limited	10,000	\$10	\$4	{ \$35,000 £350,000 \$350,000 }	\$1,360	80 cents on 9,000 ord. shares and \$10.80 on 100 Founders shares for yr. end. 31.5.07 }	8 %	\$10
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	{ \$900,000 £9,000,000 \$9,000,000 }	\$5,482	Interim of 30 cents for account 1907	6 1/2 %	\$10
William Powell, Limited	15,000	\$10	\$10	{ \$150,000 £1,500,000 \$1,500,000 }	\$41	Final of 30 cts. making 80 cts. for the year ended 30th June, 1906	...	\$44 buyers
* These shares are entitled to half of the profits.								